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BOLSHEVISM CONTRASTED WITH MARXISM

Practice of Soviets Tested by Economist's Goal of Classless Society

CAPITAL'S ENEMIES TURN TO COMBINES

'Innate Aspiration for Liberty' Repressed—Lapses Laid to Period of Transition

That Soviet Russia is drifting farther and farther away from the precepts of the Communist society defined by Karl Marx was ironically indicated by the arrest and trial in Moscow of Prof. D. B. Ryazanov, the world's greatest authority on the career and works of the pioneer in Communism. It is important to consider just what Karl Marx stood for, and just where Soviet practice has carried his doctrines, if the question "Has Russia the right to call itself a Marxist State?" is to be answered.

The chief planks in the Marxist platform, as it is most generally interpreted, are:

1. That a completely classless society should be developed by means of the dictatorship of the proletariat.
2. That all should have equal rights in the common stock of wealth—intellectual workers and manual laborers alike.
3. That the means of production should be owned and exploited in common.

But Soviet practice has:

1. Set up an aristocracy of the proletariat.
2. Violated the theory of equality of remuneration on a wholesale scale.
3. Put most of the means of production into the hands of trusts and combines.

M. Rollin discusses the conflict between Marxism and Bolshevism in the following article.

By HENRY ROLLIN

French Publicist, Author of "La Revolution Russe."

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PARIS—If Karl Marx but knew the use to which his name is being put in Russia, he would be full of remorse.

In 1868 he wrote, "It is by an irony of fate that the Russians, whom I have been fighting uninterruptedly for the past 25 years, not only in German, but in French and in English, have always been my patrons." And he added, "This does not prevent them from becoming scoundrels as soon as they have entered the service of the state."

Even then he did not foresee the point to which this "irony of fate"

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Old Ruble Debts Held Invalid by Federal Court

SPECIAL FROM MONITOR BUREAU

NEW YORK, July 9—Russian debts contracted previous to the stabilization of the ruble at 53 cents in American coinage cannot be collected in gold value, according to a ruling of the United States Circuit Court of Appeals handed down yesterday. Since the old ruble is worthless, the implication is that such debts are uncollectible.

The decision was made in the efforts of James A. Tillman to recover $88,408 with interest from Sept. 19, 1918, and from Nov. 18, 1919, from the Russo-Asiatic Bank of Leningrad.

In a decision written by Judge Augustus N. Hand upon an appeal from the dismissal of one action involving $37,008 and interest, the court sustained the dismissal. In this instance Mr. Tillman has a checking account with the Russo-Asiatic Bank and in 1918 drew a check for 72,000 rubles against 114,000 on deposit. Upon presentation for collection the check was dishonored.

In the other case, involving $51,400 and interest, in which the plantiff received judgment after trial, the court decided that the trial court had been without jurisdiction and recommended that the case be taken before the Supreme Court of the State of New York for trial.

In the latter instance Mr. Tillman drew a draft on Nov. 18, 1919, to the order of Moissey Fajans, payable within three months from it date, at the branch office of the Russo-Asiatic Bank at Novo-Rossisk, but Mr. Fajans was unable to find the branch office and assigned his claim to Mr. Tillman, who entered suit. The ruling that the federal court lacked jurisdiction was based upon failure of the plaintiff to show "diversity of citizenship as between Fajans and the defendant."

In both cases the court ruled that even though the Soviet Government stabilized the ruble at 53 cents American coinage by decrees in 1922 and 1924, there was no evidence that any value had been placed by these decrees upon the old rubles, which were virtually worthless when the check and draft in question were drawn.

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Nova Scotia Templar Decries Liquor Sale

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

Truro, N. S., July 9

J. H. BRADLEY, Grand Chief Templar, told the sixth annual convention of the Grand Lodge of the Independent Order of Grand Templars of Nova Scotia in session here today that the government sale of intoxicants is no better solution of the liquor problem than private sale.

Mr. Bradley said the Templars will ask for repeal of the government control act and the enactment of a prohibition law.

Labor Unrest In Spain Held Nonpolitical

Banking and Agricultural Problems Called More Dangerous to New Régime

By SISLEY HUDDLESTON

STAFF CORRESPONDENT

BY CABLE TO THE CHRISTIAN SCIENCE MONITOR

MADRID, July 9—Labor unrest, banking troubles, and agricultural difficulties unquestionably complicate the task of the new government in Spain, but they are, for the most part, completely unconnected with the change of régime. They should therefore be judged as part of the conditions of Spain, but not as in any way peculiar to the Republic. With demands of some of the strikers one cannot help but sympathize.

The telephone workers, for example, merely ask for a minimum wage of 10 pesetas, or $1, a day, and other workers in agriculture and industry are content with much less. In any circumstances, it would seem that the moment has arrived when efforts should be made to readjust the lot of the laborer in Spain.

Madrid Strike Limited

There are two organizations, one somewhat Communist in color, the other Socialist, which are striving to unite the workers. But only the more extreme elements decided to strike in Madrid, and the telephone functioned there, at least, as if nothing had happened. Feeble attempts at sabotage are reported, but are without importance. At Barcelona the strike was more general and in Sevilla it was necessary to take extensive measures.

The Government itself takes an optimistic view toward the labor situation, believing that settlements can be easily effected. Although the Government is composed of members who are sympathetic toward labor, it takes an impartial attitude. All of my inquiries tend to show that there is no political purpose behind these demands for higher wages, and that the strikes are precisely what they pretend to be and what they would be accepted as being in other countries—purely economic.

Bank Collapse More Serious

Therefore, while these symptoms should not be neglected, they need not be regarded with alarm.

On the other hand, a serious view is taken of a bank collapse in Barcelona, which if isolated will have no grave consequences, but which is always capable of causing panic and runs on other establishments in such a time of uncertainty. Spanish banks often have large industrial holdings, and Spain, like other countries, is not escaping unscathed from the world economic crisis.

Moreover, there is a prospect of poor harvests of fruit and grain. No new régime can afford to begin with bad harvests. Something exceptional is expected from the new Government, even in realms over which it has no control, and indirectly, therefore, it is handicapped by the poor season.

But there is certainly in all this nothing that should inspire a new revolutionary wave. Indeed, I am convinced that, normally, Spain is not inclined to drastic action. It is up to the Government to tackle social conditions, but it undoubtedly has the situation well in hand and there cannot, in actual circumstances, be any really acute danger in these short, spasmodic and partial strikes that have been rumbling for some time and will doubtless continue to rumble.

COAL MEN MEET WITH LAMONT TO SETTLE DISPUTE

14 Operators Take Step Looking to End Pennsylvania Strike

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 9—A group of 14 bituminous coal operators attended today's conference with Robert P. Lamont, Secretary of Commerce; William N. Doak, Secretary of Labor, and other government officials, as part of President Hoover's effort to bring peace to the troubled industry.

Four operators who had received invitations expressed regret that they could not attend and two operators did not reply. Some of the operators represented the biggest mines in the industry.

Those present included C. E. Bockus, president, Clinchfield Coal Corporation, New York; T. B. Davis, president, and J. D. Francis, vice-president, Island Creek Coal Company, Huntington, W. Va.; P. R. Lyon and W. W. Stevenson, alternates for George J. Anderson, president, Consolidation Coal Company, New York; J. D. A. Morrow, president, Pittsburgh Coal Company, Pittsburgh; George B. Harrington, president, Chicago, Wilmington & Franklin Coal Company, Chicago; R. H. Canode, Stonega Coal & Coke Company, Philadelphia; Eugene McAuliffe, president, Union Pacific Coal Company, Omaha; C. F. Richardson, president, West Kentucky Coal Company, Sturgis, Ky.; W. L. Robison, vice-president, Youghiogheny & Ohio Coal Company, Cleveland; Howard Showalter, Continental Coal Company, Fairmont, W. Va.; P. M. Snyder, president, C. C. B. Smokeless Coal, Mt. Hope, W. Va., and F. E. Taplin, president, North American Coal Corporation, Cleveland.

The conference was called as a result of an appeal from John L. Lewis, president of the United Mine Workers of America, to President Hoover, to bring the two sides in the industrial dispute together. Mr. Hoover let it be known that he was willing to act if the operators were agreeable to join such a conference and the present preliminary gathering is the result.

Frank Borich, national secretary

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Coal Mines Bill Averts Strike by Timely Passage

BY RADIO FROM MONITOR BUREAU

LONDON, July 9—The Government's Coal Mines Bill came into force today, having passed unopposed through both houses of Parliament in the last three days.

It has averted an immediate strike that would otherwise have occurred in the coal fields. It has done this by continuing, with one exception, for another year the existing schedules of hours and wages which the law, as it stood previously, would have thrown into the melting pot. This was because legislation increasing the minimum hours above seven expired last night.

The new law provides that a 7½-hour working day shall be the statutory maximum everywhere, wages to remain as at present, except in districts where the 90-hour fortnight has been in operation under what is known as the "spreadover system."

In North Wales, one of the chief areas where the spreadover prevailed, a new wages agreement has been reached between the employers and workers. In Scotland, another spreadover district, wages discussions are still going on, but amicable arrangements have been reached to allow the existing system to continue temporarily while negotiations proceed.

Coal Tribunal Suggested

WHEELING, W. Va., July 9 (AP)—A plan aimed at stabilization of the bituminous coal industry in West Virginia, Pennsylvania and Ohio was proposed yesterday by a group of prominent Ohio Valley citizens.

The plan suggests that the governors of the three states name the presidents of their state universities as a tribunal with dictatorial powers of regulation.

Miners in the district are now on strike.

Archæologist Finds Ruins of Jericho Confirm Authenticity of Scriptures

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

LIVERPOOL—The authenticity of Bible records is attested by the findings of archæological explorers, according to Prof. John Garstang, of the University of Liverpool, who has just returned from several months' investigations in Palestine on the site of ancient Jericho.

There was not a single site mentioned in the Biblical narratives of Joshua and Judges which did not exist in fact, he said. There were 120 such sites and he had visited them all. Each belonged to the period of the narrative—before 1200 B. C.—and each occupied the strategic and topographical position which the Biblical narrative entitled it to claim. Many of the sites retained their ancient names, and 60 could be identified with certainty.

Provided a site was undisturbed there could be no falsification of archæological evidence, he affirmed.

Speaking of the explorations in which he was personally concerned, Professor Garstang said that the walls of Jericho, now located, had fallen, in complete ruin, down the slopes of the little mound on which they stood. The archæological date of the destruction agreed with that of the Biblical record—just before 1400 B. C. At Ai and Hazor, too, excavations revealed abundant traces of fire and a complete cessation of occupation about 1400 B. C., he said.

The elements of the Biblical narrative illustrated by the visible remains were those which critics said were the "earliest strata of the book of Joshua." Professor Garstang concluded that he had had the privilege of examining the whole of those early strata in the books of Joshua and Judges, examining them topographically and strategically on every site, and he had come to the conclusion that there was no radical flaw to be found in the historical narrative.

Professor Garstang was asked by a member of his audience of Rotarians whether archæologists had formed any conclusion as to what caused the walls of Jericho to fall. He said that they inclined to the view that an earthquake was responsible, or, at any rate, that it had weakened the walls, and Joshua completed the destruction. The walls had cracked and fallen away outward in a way that supported the earthquake theory. Archæologists were, however, searching for further evidence.

Business Women in Messages Of Good Will Greet the World

Fifteen Hundred Delegates at Richmond Convention Exchange Felicitations With Other Countries in Program of International Relations

By MARJORIE SHULER

STAFF CORRESPONDENT OF THE CHRISTIAN SCIENCE MONITOR

RICHMOND, Va., July 9—Fifteen hundred American business women sat at a banquet in Richmond last evening and sent messages of good will to the women of half a dozen other countries, whose replies were read before the close of the program of international relations arranged by Miss Lena Madesen Phillips, president of the International Federation of Business and Professional Women.

This unique way of showing that no country can live to itself alone was a feature of the biennial convention of the National Federation of Business and Professional Women and had its effect when the 50,000 members of the organization were committed by their delegates this morning to the gathering of 50,000 signatures for the disarmament conference, to a campaign on behalf of United States adherence to the World Court and to a study of tariffs, foreign debts and trade movements.

Messages were exchanged between the convention and Mrs. Herbert Hoover, Lady Astor in England, Miss Kate McLaren, Victoria, B. C.; Miss Hazel Taylor, Montreal; Mme. Yvonne Netter of Paris, vice-president of the international group; Miss Miss E. Bachofen, Buenos Aires; Mrs. Myra Hume Turin, Honolulu; Alice T. Giovannini and Akya Witschi, Shanghai; members of the federation who are now on the ocean en route to the international convention in Vienna.

(Continued on Page 5, Column 2)

TOKYO FLIERS HEAD OUT OVER THE BERING SEA

Refuel in Air Over Fairbanks and Nome, Alaska, on Way to Japan

NOME, Alaska, July 9 (AP)—Flying through the worst weather they have thus far experienced on their 5100-mile nonstop refueling flight attempt from Seattle to Tokyo, Reginald L. Robbins and Harold S. Jones arrived over Nome from Fairbanks early today, took on fuel, and passed on into a cloud bank over the Bering Sea.

The monoplane Fort Worth was refueled over Solomon, 32 miles to the east, before the contact here was made and Pilot James J. Mattern of the trimotored mother ship landed here to load for another contact over the Bering Sea or Siberia.

Two refueling contacts were made between Fairbanks and Solomon.

The planes were slowed by poor visibility, but the weather was improving.

The transpacific plane and its refueler appeared over Nome at 2:10 a. m., 2:10 a. m. eastern standard time, and got away an hour and 20 minutes later. They had averaged only about 70 miles an hour on the 530-mile stretch from Fairbanks to Nome.

When the planes headed across the Bering Sea the Fort Worth was 25h. 33m. out of Seattle and had covered approximately 2100 miles of the route. Tokyo still was some 3000 miles ahead.

On leaving Nome the fliers had used up nearly half of their 55-hour time schedule and had covered a little more than one-third of their route. Mattern said he was not sure where the next refueling contact would be made, or when.

King 'Out of Date,' Gypsy Tells Band

WARSAW (AP) — Poland's Gypsy Kingdom is threatened with a democratic revolution.

The Polish Gypsies, who always have given authorities more or less anxiety with periodic disputes over who should be acknowledged King, offer a new problem this year because one pretender is denouncing kings as old-fashioned and is agitating for a Gypsy Republic—with himself as first President.

The 30,000 Gypsies living in Poland still carry on a nomadic life. During the winter most of them settle in towns where some even own homes. In spring, however, they all move to wagons and travel all over Poland.

Several years ago, when the old king passed on, two members of the "royal family"—Basil and Micheal Kwiek—could not agree as to who was entitled to the throne. Now a third brother, Rudolph Kwiek, has started propaganda for establishing a Gypsy Republic.

Fliers' Wives Leave Columbus Airport

COLUMBUS, Ohio, July 9 (AP)—Undeterred by an accident in landing here late yesterday, Mrs. Wiley Post and Mrs. Harold Gatty, wives of the round-the-world fliers, hopped off for Chickasha, Okla., at 9 a. m., today.

As the women took off their husbands were superintending the refueling and warming up of the Winnie Mae, which will make the Oklahoma hop without a stop.

The crack-up occurred shortly before 6 p. m., a few minutes after Post and Gatty had landed in their world-girdling plane, Winnie Mae. Mrs. Gatty, Mrs. Post and their pilot, Marshall Headle, escaped injury. Headle said he cracked a wheel in taking off at Municipal Airport, New York, and that it collapsed when he brought the ship down here.

MRS. WILSON VISITS NEW LEAGUE SITE

GENEVA, July 9 (AP)—Mrs. Woodrow Wilson, who is visiting here on her return from Poznan, Poland, today inspected the site of the new League of Nations headquarters building, where the "Palace of Peace" is under construction.

The entrance to this new home of the League will be a huge gateway memorial to Woodrow Wilson.

MASTER FINDS 47 LAWYERS IN CHICAGO GUILTY

Violated Ethics, Ruling Says, in Not Giving Return for Salaries Paid

SPECIAL FROM MONITOR BUREAU

CHICAGO, July 9—Forty-seven lawyers have been adjudged guilty of unprofessional conduct in accepting salaries from the Sanitary District of Chicago from 1926 to 1928 while performing little or no service in return.

The finding is made by Thomas Taylor, judge of the Circuit Court, acting as a master for the Supreme Court of Illinois, on a prosecution brought by the Chicago Bar Association. The master recommended that nine of the lawyers be disbarred from practice in this State, that 11 be suspended for two years and 27 for one year. One case has been delayed and seven others cleared.

Alleged Padding

These lawyers were employed during a régime of alleged heavy payroll padding in all departments of the Sanitary District, an independent taxing body which expends millions of dollars annually, building and operating canals and plants for handling Chicago's drainage and sewage. T. J. Crowe, president of the board during this régime, and other officials, have long been under indictment on charges of criminal waste of district funds in pay-roll and contract padding.

The report of the master sets up ethical standards for the guidance of lawyers in public office, especially in commenting on the conduct and the subsequent defense of MacLay Hoyne, former state's attorney for Cook County, who headed the district's law staff during this era.

"It is the opinion of the commissioner," says the report, "that when Hoyne realized the exclusive employment of assistant attorneys was becoming a fraud upon the Sanitary District, as he must have done, from February to November, 1923, it was his duty as the chief attorney and counsellor of his client, the taxpayers and the people of the district, to demand a change, and if that failed, to tender his resignation; that duty was implicit as an obligation of a lawyer of good moral character and there is no known law that would thwart such moral conduct on his part."

In Answer to Defense

In answer to Hoyne's defense that he could not countermand the orders of the Sanitary District trustees, the report states, "A lawyer's duty to his client is subservient to that which is ethical. His relations with the taxpayers, collectively of the district, were more important than those with the trustees. They may have been indifferent or ignorant or criminal; he, as a lawyer, was assumed to be skilled in his profession, expected and required to act only in the highest of good faith for the best interests of the Sanitary District."

The recommended punishment is due to the persistence of the Chicago Bar Association, which held hearings for more than a year after the disclosure of the padded legal pay roll was made, carried its case to the Supreme Court, and then presented the findings to the master. The bar association's action led some of the lawyers to make restitution of the salaries drawn, in whole or in part; certain of them having spent the money, are paying it back in small installments.

Experts on Silver Wanted for Advice

BY CABLE FROM MONITOR BUREAU

PARIS, July 9—The International Chamber of Commerce is looking for three or four outstanding experts on the silver question who are not influenced by any personal or political bias. If it can find them it will bring them together, probably in Paris, to recommend some way out of the present unsatisfactory situation in the world silver market.

The International Chamber has been advocating holding a governmental conference on this question, but such a meeting now appears impracticable. In lieu of such a conference it is hoped that several independent, well qualified technicians can be recruited whose recommendations will command the respect of financiers and governments throughout the world.

POWER BOARD TO INVESTIGATE HOLDING GROUPS

Dr. Splawn Named to Direct Inquiry Authorized by Federal Commission

By RICHARD L. STROUT

STAFF CORRESPONDENT

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 9—Six months after reorganization, the Federal Power Commission has authorized an investigation of holding companies in the public utility groups over which it has control. This is the first move of its kind ever undertaken in the 11 years of the power commission's existence. It is being watched here with keenest interest both from economic and political reasons and because of the never-ending warfare between champions of private and public ownership. Above all, it is being watched as a possible indication of the future policy of Mr. Hoover's reorganized power board.

The new investigation has been put into the hands of Dr. Walter M. W. Splawn, who last winter completed an investigation of rail holding companies for the House Interstate Commerce Commission. It is the one striking fact thrust forward against a background of extraordinary transition in the whole water-power world.

Hardly any domestic question outside of prohibition has aroused so much recent political discussion as power regulation, it is pointed out, and it is believed that it will play an important part in the coming election. For all these reasons the new inquiry is being viewed as a possibly momentous step in a subject that is coming to hold a bigger and bigger position in the national picture.

"The step," according to Dr. George Otis Smith, chairman of the commission, who discussed the matter frankly with an interviewer, "has been taken as a means of securing better regulation. The investigation will give us a better understanding of the relationships of companies which, as federal licensees, we feel responsible for. I know no better way of expressing it than to say that we are interested in the economic structure."

The dominant factor in the present power question is the rapid growth of the industry. In a decade it has more than doubled. There is every indication that it will continue its phe-

(Continued on Page 5, Column 7)

New Hampshire's Tourist Army Has 'Joined Navy Now'

CONCORD, N. H., July 9 (AP)—New Hampshire's tourist army appears to have "joined the navy now."

Automobiles still bring visitors to the Granite State and automobiles still whisk New Hampshire residents from office to country home or woodland camp, but, according to public service commission figures, when it comes to traveling for pleasure the family has abandoned the "horseless buggy" for the motorboat.

Public service commission figures made public today show that the number of privately owned motor craft licensed in New Hampshire has doubled in five seasons. The mounting total of licenses issued in July this year is already far above the July figure for 1930.

The family, officials of the commission say, has abandoned its habit of putting the picnic basket in the car and vacationists are finding their fun afloat, not awheel.

Up to mid-July of 1926, there were 1068 motorboats registered. The 1930 total to mid-July was 1854. This year's total, to date, is 2025.

The advent of the outboard motor, registration officials concede, has been partially responsible for the "boom" in ownership of powered craft. On the other hand, they continue, it was the public demand which made the outboard market, not the market which created the demand.

The officials of the commission are of the opinion that the "Lothario" who saved up his nickels to buy himself a "flivver" now saves his money for an outboard motorboat and, in the meantime, he's not too proud to row or paddle.

The commission finds that Lake Winnepesaukee, which has 54 per cent of the registered motor craft operating in the State, is the center for the State's aquatic enthusiasts. Lake Sunapee has 12 per cent of the State's motorboats; Lake Winnesquam, 6; Lake Asqam, 5; Massabesic, 3, and the Contoocook River, 3-10 of 1 per cent.

Lindbergh Home Restoration Begun

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

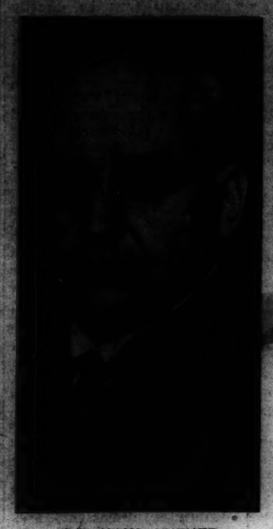
MINNEAPOLIS, Minn., July 9—Work on restoration of the boyhood home of Col. Charles A. Lindbergh three miles from Little Falls, Minn., was started July 7 under the direction of Martin Engstrom, Little Falls business man and superintendent of the Lindbergh State Park.

A state appropriation of $5000 has been used to place in good condition the Lindbergh homestead on the banks of the Mississippi River but the house will have to be practically rebuilt to repair damage done to it by souvenir hunters and tourists.

Colonel Lindbergh lived on the Little Falls farm from 1902 to 1906. In the last few years it has lain in a state of neglect. When it became an object of interest, the homestead was visited by a continual stream of tourists who exacted a heavy toll.

While work on rebuilding the Lindbergh home is going on, Little Falls residents are making plans for dedicatory exercises. State dignitaries are expected to take part in the ceremony.

President of Reichsbank Searches for Big Credit



DR. HANS LUTHER

Germany Seeks Loan to Offset Foreign Drain

Public Opinion in Reich Rejects Intimations of Political Concessions

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

BERLIN, July 9—The continued gravity of Germany's monetary situation is reflected in the sudden departure of Dr. Hans Luther, president of the Reichsbank, to make personal contacts in Amsterdam, London, Brussels and Paris.

Further financial drain as the result of the losses of an important textile firm reported yesterday has brought the gold reserve of the Reichsbank perilously near the 40 per cent legal cover, and Dr. Luther will ask, it is thought, for assistance to the amount of 200,000,000 to 300,000,000 marks, about $50,000,000 to $75,000,000.

Satisfaction is being expressed here at the willingness of foreign banks to rally to Germany's aid. It is understood that British and American private banks have already guaranteed more than half the amount required.

German business circles maintain confidence in the Reichsbank's president. Only close collaboration would have made possible the voluntary collective undertaking by Germany's leading firms to refloat the Gold Discount Bank which was the channel of export credits.

Whether spontaneous or not, the new status of the Gold Discount Bank was confirmed by the emergency decree yesterday making participation of industrialists in the loan compulsory. The procedure is the same as that of the industrial debenture established by the Dawes plan.

While the urgent need for financial assistance from abroad is generally appreciated there is no disposition to buy it at the price of political concessions. The Government went so far as to assure its creditors that the relief through the Hoover moratorium would not be applied to armaments.

Not only did the Chancellor, Dr. Heinrich Bruening, place on record this assurance in conversation with the American Ambassador, Frederic M. Sackett Jr., during the Franco-American negotiations, but also the German Ambassador in Paris has confirmed it in an audience with the French Prime Minister. Public opinion here is up in arms at once at the mere suggestion that other countries should exploit Germany's economic straits to request political concessions.

It is with some dismay, therefore, that German official circles greet discreet British suggestions—which they consider to emanate from France—that in return for foreign economic assistnce Germany should pledge to suspend building "pocket" battleships and put away the idea of an Austro-German customs scheme until after the Hoover year of grace.

In regard to the latter it is pointed out that the procedure for the examination of the legal validity of the Austro-German customs union must go forward. It is still the conviction here that the proposed customs accord would be a consolidating rather than a disruptive element in the process of rehabilitating central Europe. On both questions national feeling is very sensitive.

LONDON, July 9 (AP)—Dr. Hans Luther, head of the German Reichsbank, paid a flying visit to London today, and after a two-hour conference with the Ambassador at the German Embassy, left for Paris.

He left Berlin last night without announcing his plans and crossed the channel by airplane today. His itinerary, it is understood, will take him to both Paris and Brussels, before he goes to Basel next Monday for a meeting of the directors of the Bank for International Settlements.

Montagu Norman, governor of the Bank of England, traveled with Dr. Luther in the boat-train from London. It is understood that he is on the way to Basel in connection with the World Bank meeting.

PLANE OUTPUT DATA ISSUED

WASHINGTON, July 9 (AP) — The Commerce Department yesterday said that 2037 airplanes, 4300 aircraft engines, and parts and equipment to a total value of $61,311,197 were manufactured in the United States in 1930.

U.S. TO SHARE ACTIVELY IN ARMS PARLEY

Hoover and Advisers Link Slash in Military Costs and Trade Recovery

ISSUE SET HIGHER THAN DEBT RELIEF

Castle Disclaims Intention of Washington to Alter Terms of Settlements

By ROBERT S. ALLEN

STAFF CORRESPONDENT

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 9—President Hoover has lost no time in getting under way his efforts to bring about real disarmament measures at the Geneva conference next February.

Upon receipt yesterday of the formal invitation of the League of Nations to participate in this great international disarmament endeavor, it was promptly made known by the State Department that the United States Government will whole-heartedly take part and do everything it can to insure its success.

A formal acceptance will be forwarded without delay, it was stated by the department. The choice of this country's representatives at the historic meeting will be determined following the return of Henry L. Stimson, Secretary of State, who is now in Europe, for a series of personal conversations with governmental leaders on the disarmament gathering.

In thus promptly responding to the League's invitation, the President signified his deep interest in the conference and his earnest desire to do everything to promote its successful outcome.

Linked to World Economy

Mr. Hoover and his advisers view the question of disarmament as intrinsically intertwined with the world's economy. Without a drastic curtailing of the current stupendous outlays for arms and war equipment, the President believes there can be no real restoration of world prosperity.

The world must do away with excessive armament if it wants a renewal of good times, the President holds. He considers the question of even greater importance than the war debts problem.

This was emphasized here last night by William R. Castle Jr., Acting Secretary of State, in a nation-wide radio address in which he discussed the President's debt and reparations plan.

Potent and vital as are the benefits of the President's plan, Mr. Castle nevertheless warned against putting too much emphasis on their restorative powers. Intergovernmental debts, he declared, are only one of the many causes that are holding back a renewal of prosperity.

Even more important as an obstacle to prosperity is the tremendous burden of unproductive armaments, Mr. Castle declared. The temporary relief that will accrue from the President's plan will soon be dissipated, he said, if the great powers do not also curb their ever-increasing expenditures for military purposes.

Concerning Debt Revision

Mr. Castle took occasion in his address to emphasize again that the President in moving to suspend debts and reparations for one year as a temporary relief measure did so without any intention of initiating a permanent revision of these settlements.

There has been much comment in the press in the last few days over the fact that early in May, when the President took under advisement the question of taking some drastic step to prevent economic collapse in Germany, that one of the plans he considered was a scaling down of intergovernmental debts. It was recalled that at the very time that it is now disclosed the President had such a project in view it was announced on his behalf at the White House that this Government would not consider a reopening of the debt question.

This information was given out May 1 several days before the opening of the convention of the International Chamber of Commerce at Washington. Its specific purpose, as was made clear at the time, was to serve notice on the foreign business leaders that while there was no objection to their discussing the war debts question that it was a closed matter as far as this Government was concerned.

The effect of the White House hint was to put a marked damper on the subject throughout the meeting of the International Chamber. Mr. Castle now explains that the proposition that the President had under advisement was solely of a temporary nature.

Temporary Relief Only

"At no time," Mr. Castle said, "did he propose or consider any permanent revision of the foreign debt settlements nor of any contract of which we are not a party. He considered the whole subject solely in the aspect of relief for the temporary conditions created by the world-wide depression. In fact, all through the discussions the integrity of the agreements already entered into has been constantly upheld."

A world-wide mobilization of the forces of good will and coöperation has already resulted from President Hoover's courageous statesmanship in putting through a year's suspension of intergovernmental debts, Mr. Castle said.

From a state of discouragement and near collapse, Mr. Castle said, the world is again eager and confident, Germany and the central European countries, burdened by staggering war obligations, have received a respite,

Mr. Castle stated, which has had beneficial reverberations in every country.

The price of sugar in Cuba has strengthened; in far away Japan silk sales improve; far and wide there has been a quickening of hope and courage in the future as a result of the President's vision and courage. Mr. Castle asserted, concluding with this phrase:

"Now the work of rehabilitation must be taken over by the people in a spirit of courageous optimism. In such a program the American people has never yet failed and it will not fail today."

Reich's Pledge to France To Avoid Arms Increase Clears Critical Situation

By REX MILLER

Staff Correspondent

By Cable from Monitor Bureau

PARIS, July 9—Assurance given to the French Prime Minister, Pierre Laval, last night by the German Ambassador, Dr. Leopold von Hoesch, that the Reich will not use sums placed at its disposal through the suspension of reparation payments for any but strictly economic purposes constitutes the most encouraging development in Europe since President Hoover made his proposal for a war-debt holiday.

It gives promise of a new and better era in Franco-German relations which is indispensable to the success of the Hoover scheme and the general welfare of Europe.

The Paris visit of the German Chancellor, Dr. Heinrich Bruening, and Dr. Julius Curtius, Foreign Minister, which has been so long awaited and which was hailed when first proposed as a French "Chequers," is now definitely expected for the end of July or the beginning of August.

Following the meeting of the board of directors of the Bank for International Settlements at Basel July 13, the gathering of treasury experts at London July 17, and the visits to European capitals by the British Prime Minister, Ramsay MacDonald and Arthur Henderson, Foreign Secretary, as well as that of Henry L. Stimson, United States Secretary of State, these Franco-German conversations may be expected to mark a historic step in the relations of Paris and Berlin.

Follows Customs Union Meeting

Especially significant is the fact that the Paris meeting will follow shortly after the knotty question of the Austro-German customs union comes before the World Court at The Hague July 20. This question, which has been temporarily relegated to a secondary position by the Hoover proposal, nevertheless remains the most difficult point at issue between France and Germany. When the customs union was proposed last March, France led the opposition to such a step on the ground it would be a violation of the peace treaties and would inevitably lead to Anschluss, or political union, between Germany and Austria.

Dr. von Hoesch's assurances, which indicate that Germany will not use funds now placed at its disposal to increase armaments, came as the result of a French declaration in the last clause of the Franco-American agreement that France reserved the right to ask for such guarantees which had already been expressed to the United States.

The move can thus be directly traced to Mr. Hoover's initiative, and is certainly one of the most striking of the advantages which have arisen from his dramatic expression of America's reawakened interest in European affairs.

The German Ambassador expressed to M. Laval the satisfaction of the Reich Government over conclusion of the Franco-American accord, and presented to the French Premier the text of a declaration made by Dr. Bruening to Frederic M. Sackett Jr., United States Ambassador at Berlin, July 2, also of the German Government's message to the people of the Reich published yesterday. M. Laval expressed the satisfaction felt by his Cabinet with this gesture.

The Ambassador called on M. Laval rather than Aristide Briand, Foreign Minister, because the latter was out of town.

Armament Question Involved

The problem of Franco-American relations lies at the center of the great European issues of today, and increased cordiality between the two countries cannot but have far-reaching effects. Not only is France the country most concerned with the reparations question, but the French attitude concerning armaments may prove decisive for next year's disarmament conference.

As was clear from the debates on credits for national defense in the Chamber of Deputies shortly before the session ended July 4, France is even more apprehensive of Germany's intention to build more "pocket battleships" than of the Italian claim to naval parity, which proved such a serious obstacle to the naval negotiations of recent months.

The German Government's decision to give the required guarantee concerning remitted reparations payments is considered the most encouraging event since the days of Dr. Gustav Stresemann and Locarno, so far as Franco-German relations are concerned. Since the French evacuation of the Rhineland a year ago the German elections of last autumn, along with the nationalist agitations across the Rhine and the raising of the customs union question, have not improved the situation or given France much reason to have confidence in Germany's intentions. If the two countries can continue the policy commenced last evening of frankly discussing questions outstanding between them, this will be a great advance beyond the procedure which has characterized the last few months.

Germany's Action Welcomed

Germany's assurances are all the more welcome in France because they have been accompanied by definite efforts on Germany's part to do something for itself through the decree of President von Hindenburg requiring big business concerns to deposit guarantees with the Reich Gold Discount Bank. This is the sort of measure which French observers have been eager to see as proof of Germany's intention not to rely on foreign aid alone. It is thought here that its result will be to encourage the United States and other countries in supporting German finances.

A note of apprehension concerning British attitude has crept into the French press. It is hoped that the question of the guarantee fund can be settled by the Bank for International Settlements at its meeting next Monday in order that this question need not be considered by Treasury experts at London, July 17. At the latter conference the British Government is expected to make certain demands, especially with reference to "paymants in kind," which will tend to throw the whole reparations question open to reconsideration. This France especially desires to avoid.

Dr. Bruening and Dr. Curtius will make a visit to Rome after coming to Paris. M. Laval and M. Briand will return the German visit in the first fortnight in August, meeting the German statesmen at Baden-Baden.

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Hoover Plan Supported By Democratic Member

Special to The Christian Science Monitor

LYNNFIELD, Mass., July 9—Wholehearted commendation of President Hoover's moratorium plan was voiced last night by William P. Connery, Democratic Representative in Congress from the seventh district, who announced that he would support the plan.

Speaking before the members of the Cobbet Schoolboys' Association at Haywood Camps here he said that in his opinion the entire Democratic membership of both houses of Congress would follow the President's lead on this issue.

Gibson to Attend Parley As Washington Observer

WASHINGTON, July 9 (AP)—President Hoover today designated Hugh S. Gibson, American Ambassador to Belgium, as American representative on the experts committee which will work out details of the intergovernmental debt moratorium.

William R. Castle Jr., Acting Secretary of State, in announcing the designation, said the Ambassador would serve as an observer. Frederick Livesey, reparations expert of the State Department, will be sent to London to assist Mr. Gibson.

Mr. Castle expressed the opinion a satisfactory arrangement would be found for the suspension of Germany's conditional reparations payments due July 15 so that nation would not be considered technically in default of its debts.

Debt Cancellation Urged

CANBERRA, Australia, July 9 (AP)—Cancellation of the entire overseas debt of Australia was proposed today in the House of Representatives by one of the Laborites who have broken with the Labor Government of the Prime Minister, James H. Scullin. "The time has come for the Government to open negotiations with a view to cancellation of the overseas debt, or failing that, a reduction in the rate of interest or else extension of the conditions of payment—or such other action as would enable Australia to be relieved of its crushing burden," he declared.

Lower Ice Cream Prices Are Sought

Lower retail ice cream prices, in conformity with reductions in the costs of its ingredients, is the objective of a campaign started yesterday by Ralph W. Robart, director of the necessaries of life division of the State Department of Labor and Industry.

Mr. Robart asked Joseph E. Warner, Attorney-General, for an opinion as to whether the division is empowered to investigate the matter thoroughly, saying that numerous complaints had caused this action.

The cost of milk, cream, eggs and sugar, principal ice cream ingredients, have been sharply reduced, while ice cream prices have remained at a prewar level, the director said, following a preliminary investigation.

"All year round stores," he added, "are maintaining prices of between 60 and 90 cents per quart retail. Prices at summer resorts vary according to demand. In most instances sales of ice cream cones and scoops of ice cream result in profit from 200 to 500 per cent."

Mexico Protests Action at Chicago

WASHINGTON, July 9 (AP)—Manuel C. Tellez, Ambassador from Mexico, on instructions of his Government, filed a formal protest at the State Department today against the imprisonment in Chicago of Adolfo Dominguez, acting consul.

Señor Dominguez was sentenced to six months' imprisonment for contempt of court, but was released under habeas corpus proceedings after two hours in jail. The court charged that he failed to keep quiet when ordered to do so during the trial of five Mexicans arrested for carrying weapons.

The protest was contained in a formal note delivered to the State Department.

FARMERS SPURN RUSSIAN OFFER TO BUY COTTON

Coöperatives Object to Long Term Credits Asked on 250,000 Bales

Special from Monitor Bureau

WASHINGTON, July 9—Lack of confidence in Soviet Russian credit has caused the rejection by farmers' coöperatives of offers by the Amtorg Trading Corporation to purchase as much as 250,000 bales of cotton on long-term credits, Carl Williams, member of the Federal Farm Board, stated today.

The Russian corporation is eager to buy American cotton, Mr. Williams said, but because it wishes to do so on long-term credits the farmers' coöperatives have turned down the proposition. The cotton stabilization organization of the farm board, Mr. Williams declared, could not engage in the transaction, as it is a governmental agency and the United States has refused to recognize Russia. The stabilization corporation at present holds 1,300,000 bales of surplus cotton, Mr. Williams said. Cotton is now selling as low as 9½ cents a pound.

It was also made known by Mr. Williams that three private cotton exchanges, Savannah, Little Rock and Memphis, have wired the farm board urging it to make a declaration of policy about its cotton holdings, as it recently did regarding its wheat stocks.

Mr. Williams expressed the view that the board probably would make such a statement soon, explaining that he considered it due both the growers and dealers. He declared that the total world carry over of American cotton was estimated at 8,750,000 bales, as of Aug. 1, 1931. This is 2,000,000 bales more than last year, he said.

Reports that negotiations are under way between the farm board and Germany for the purchase by the latter of a large quantity of wheat were not formally authenticated by Mr. Williams. He said that certain informal conversations had taken place, but nothing official or definite.

COAL MEN MEET WITH LAMONT TO SETTLE DISPUTE

(Continued from Page 1)

of the National Miners' Union, a Communist organization which is a rival of the Lewis organization, was in the city today with about 50 striking miners and their families. His union has called strikes in western Pennsylvania and east Ohio, and claims 27,000 men on strike. A bitter contest exists between the conservative old guard union and the new radical group.

Overdevelopment and overproduction are being considered by the conference. It is said that 20 to 24 per cent of the mines, operating to full capacity for 300 days a year, could produce all the coal now produced by all the mines.

Three factors have been responsible for a drop in coal production since the war. The first is efficiency in the use of coal, and the others are inroads of oil and gas and of waterpower. In 1923 the bureau of mines listed 9331 bituminous coal mines, in 1929 only 6057, a decrease of 3274 mines.

Reports Show Distress In West Pennsylvania's Coal Area Is Widespread

Special to The Christian Science Monitor

PITTSBURGH, Pa., July 9—Gov. Gifford Pinchot's appeal to the American Red Cross for aid in feeding the children of unemployed miners in the bituminous coal region of western Pennsylvania came with hundreds of families in distress and relying almost wholly on local relief organizations unable to cope adequately with the situation. The request for help followed a house-to-house investigation in the homes of miners and an inspection of the mining camps by the Governor's personal representatives.

Conditions, serious before the strike of 40,000 miners in this district was called 10 weeks ago, have become acute recently, according to representatives of District No. 5, United Mine Workers, who declare that the distress among the miners and their families is worse than it has been in 30 years.

At the time the strike was called many miners were working only two or three days a week, earning between $2.50 and $3 a day each. The average miner has five children. Some of them have many more.

The poor boards of the various counties have extended relief to some extent, but not sufficiently to provide proper rations for the many hundreds in distress. In Washington County the poor board, after an investigation of conditions, granted a relief fund of $10 a month to some families. Allegheny County has given orders on grocers each month to some of the families, but these were wholly inadequate and provided only temporary relief.

Local relief organizations have supplemented the efforts of the county authorities to keep starvation from the doors of the miners' cottages.

In Canonsburg, Washington County, 189 families were listed for aid prior to the strike.

While the strike was not called by the United Mine Workers organization, it has its sanction and also that of the so-called radical group, the National Miners' Union.

A few mines in Allegheny and Washington Counties—notably those of the Pittsburgh Terminal Coal Corporation—signed wage scales with the United Mine Workers recently and the men employed in these properties have gone back to work, thereby lessening the distress in that district.

"The whole trouble with the coal mining industry is the same as that in many other industries," said P. T. Fagan, president of District No. 5 of the United Mine Workers. "It is overmanned and overdeveloped, resulting in overproduction. We hope for a solution that will give the operators a profit and the miners a living wage."

Pinchot Expected to Seek Private Funds for Miners

Special to The Christian Science Monitor

HARRISBURG, Penna., July 9—An appeal by Gov. Gifford Pinchot for private subscriptions to aid the destitute families of striking miners in the western Pennsylvania coal fields is expected here within a day or two following the inability of the American Red Cross to act.

The Red Cross, when appealed to by the Pennsylvania Governor to intervene to relieve the distress, replied yesterday that this work was outside its province. The strike area includes the counties surrounding Pittsburgh and extends into West Virginia.

Stabilized Work Data Are Sought

Continuing its campaign for uninterrupted employment, the New England Council through its industrial committee today asked manufacturers throughout New England to report methods found successful in regularizing employment.

In a letter to leading industrialists the committee reported the council's recent declaration of policy on employment stabilization and asked for information on measures either applied or planned with this end in view.

"The current depression has demonstrated the need for the formulation by management of effective plans to provide for greater continuity of employment in the future than has been maintained in the past," the letter said. This, it added, is the conclusion expressed in a formal resolution adopted by the council.

Rail President Joins Board of Ship Line

That the railroads of the country are taking more interest in steamship activites is indicated in the election of W. R. Freeman, president of the Denver & Salt Lake Railway, to the board of directors of the McCormack Gulf Line, it was announced today by George H. White, general New England agent of Moore & McCormack.

Mr. White stated that shipping men attach wide significance to Mr. Freeman's election by reason of the Pennsylvania Railroad's recent purchase of one-half interest in the American Scantic Line, which is another activity of the Moore & McCormack Company.

Mr. White called attention to the fact that the railways of the nation are taking increasing part in all forms of transportation, including water, air and bus.

KLEFBECK IS MAINE PUBLICITY DIRECTOR

AUGUSTA, Maine, July 8 (AP)—The Governor and council today confirmed appointment of Victor V. Klefbeck as publicity director for the Maine Development Commission. His salary will be $4500 a year, and he succeeds Frederick Maguire, who resigned last April.

Over a period of 12 years Mr. Klefbeck was assistant city editor of the Boston Traveler, assistant city editor of the Boston American, rotogravure editor of the Boston Sunday Herald and Sunday editor in charge of the magazine section of the Boston Herald. He will commence his duties here in about a week.

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MORE JUVENILE COURTS URGED AS CHILDREN'S NEED

B. Loring Young Asks for Support of National Probation Program

More juvenile courts, equipped to counteract the effects of economic depression on child delinquency, were advocated today by B. Loring Young, chairman of the board of probation in Massachusetts, in a statement urging support for the program of the National Probation Association.

Mr. Young pointed out that the guidance of probation officers is needed to help wayward children to become good citizens, adding that crime among children increases during economic depression because of poverty in families of the unemployed.

"The best way to protect children and prevent them from becoming habitual criminals," Mr. Young continues, "is to establish and maintain juvenile courts equipped with an adequate number of probation officers. Probation helps offenders to reform and when wisely used is far more effective than any prison sentence can ever be.

"It has been found that almost all criminals start as juvenile delinquents and come from bad homes and bad environment. Good probation work when a boy first goes wrong, and careful watching until he is on the right road succeeds in at least 80 per cent of the cases.

"There are many cities and rural regions today without juvenile courts of effective probation service. In such places as these, children are either sent to jail along with hardened criminals, or they are neglected, and evil tendencies allowed to develop."

In commendation of the National Probation Association, Mr. Young said the organization "is doing fine work in assisting the judges and probation officers of our country in improving their methods and extending the use of probation."

AIRCRAFT DISTRICT POSITION TO BE FILLED

Applications for position of assistant inspector of aircraft in the Eastern Naval Aircraft District, for duty at East Hartford, Conn., will be accepted until July 20, according to an announcement made by the Manager of the Second United States Civil Service District, Customhouse, New York City. The entrance salary is $2000 a year, and preference is given to eligibles residing in the New England States.

Requirement for entrance is four year's experience in design, inspection, testing or building of aircraft, or in inspection and testing of materials entering into aircraft construction and assembly. College aeronautical training or apprenticeship as airplane mechanic or assembler may be substituted for a part of the four years' experience.

Esplanade Series Lists 24 Concerts

Boston music lovers will again gather along the Charles River Basin for the opening tonight of this season's free open-air Esplanade concerts. Fifty players from the Boston Symphony Orchestra, under the direction of Arthur Fiedler, will present a series of 24 concerts, covering a period of four weeks, every evening, except Saturday, at 8:30 o'clock.

This will be the third summer series to be given by the orchestra on the Esplanade, and programs, which will include both classical and lighter musical selections, will be similar to those played during the last two seasons.

The program tonight will be: Hungarian march, "Rakoczy," Berlioz; selections from "Peer Gynt Suite," including "Morning Mood," "Anitra's Dance," "In the Hall of the Mountain King"; "To a Water Lily," MacDowell; Overture to "Tannhäuser," Wagner; fantasia, "Carmen," Bizet; "At Dawning," Cadman-Herbert; waltz, "Roses From the South," Strauss; march, "Stars and Stripes Forever," Sousa.

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BOLSHEVISM CONTRASTED WITH MARXISM

(Continued from Page 1)

would attain when these "more or less educated, ambitious and starving" revolutionaries, whom according to his alter ego, Frederick Engels, "Holy Russia had poured out" abroad, should have complete control of the country.

Marx dreaded the triumph of the Russian revolutionaries, who, according to him, "aimed at nothing less than subjecting the civilized West to the domination of the barbaric East, and commerce, industry and intelligence to the primitive agriculture of the Slav serfs."

The future of the Russian nation, which Marx considered "essentially a conquering one," was therefore one of his principal subjects for meditation. Thus, to discover its secret, he began to learn Russian, in order to be able to consult the mass of documents and statistics which he had accumulated, not without difficulty, because the régime then considered, just as the Soviet régime now does, that any document of an economic nature which it does not give out for publication is a state secret.

All his theories, moreover, condemned the visions of his Muscovite disciples who alleged that Russia could pass directly from primitive agrarian Communism of the mir, or village community, to Marxist industrial Communism without having to go through the intermediary stage of private individual property and industrial capitalism.

Dislocation of Society

Moreover, Marx and Engels said that this would only be possible if "the destruction of the capitalist system took place where it was born," that is to say, if a social revolution took place in Europe or America. Engels did not hide the fact that, without speaking of Socialist revolution, the disappearance of the mir and the coming of democratic capitalism to Russia would not be effected without a "terrible dislocation of society, without the disappearance of whole classes, without great suffering and the destruction of human life and productive forces on a grand scale."

Such is the underlying meaning of the actual revolution, in spite of appearances and the phraseology of its leaders. This, as can be ascertained from his letter to Swiss workers, was Nikolai Lenine's opinion when he entered Russia in 1917.

However paradoxical it may seem, the historical rôle of the Bolshevists is no different from that which Kautsky, renowned in German Marxism, attributes to the Jacobins of the French Revolution whom he describes as "the deadliest enemies of capitalism, who, involuntarily, will accomplish for the capitalists that which they could never have done for themselves."

French Example Cited

It is necessary to read again Kautsky's book, "The Class War in France in 1789," in order to understand the historical rôle of the Jacobins, and it sheds more light than anything else on the rôle of the Bolshevists. Their domination is but one phase of the Russian revolution, which other successive phases will bring to a close when the disciples of Lenine have pulled out all the roots of the old régime and of serfdom, something which the Russian capitalists would never have had either the courage or the strength to accomplish. On Russian soil, which will have been cleared and plowed, a Western capitalism will then be able to rise and prosper.

Marx had foreseen this, for he said, "The great agricultural countries between the Baltic and the Black Sea will only be able to free themselves from the barbarism of a patriarchal and feudal régime by an agrarian revolution which will make the peasants free possessors of the ground, and which will be for these rural populations what the French Revolution of 1789 was" for France.

The Russian revolution, in its essence and from a Marxist point of view, like any revolution which could take place in countries which, economically speaking, are behind the times, is a revolution leading to capitalism, and not the catastrophe which, acording to Marx, will open up a new era, that of Communism, for the countries which have exhausted all the possibilities of capitalism and attained such a degree of industrial development that they have overreached the capacity of the "bourgeoisie" and its economic system.

Premature Attempts Opposed

This question of the maturity indispensable for a new economic and social transformation, was of such fundamental importance to Marx and Engels that they condemned any premature attempt at a Socialist revolution in countries which were, both economically and politically, behind the times.

Moreover, it was thus that Engels strongly repressed the attempts of Bakunine's disciples during the Spanish revolution of 1873. "Spain," he said, "is a country so backward as regards industry that there can be no question of immediate emancipation for the workers. Before reaching that stage, Spain will have to pass through many phases of development, and struggle against a whole series of obstalces. A republic is the best means of going through these stages and of pushing aside these obstacles rapidly."

Under these circumstances one cannot be surprised at the essential contradictions which are to be found between the results of the Bolshevist revolution, the acts of its leaders, the reactions of the people on the one hand, and the conceptions of Marx and Engels on the other.

Recognition of Property

After vain attempts in the contrary direction, the Bolshevists have had to reëstablish a monetary currency, and even reinstate the gold standard, to recognize and place under the protection of the law personal property, reëstablish inheritance, recognize the inequality of salaries according to duties and capabilities, and above all to revive pay to the benefit of new employers, whereas Marx's aim was the suppression of "the exploitation of man by man."

It is also known that what Marx called "man's innate aspiration for liberty" is repressed in Russia, an aspiration which it was his dream to satisfy wholly by putting an end to the exploitation, which, according to him, deprives man in practice of the liberty which is his in theory.

Period of Transition

It can be objected, it is true, that the present period is one of transition, a period of struggle against what is left of the past, and that the very necessity of limiting imposes the giving up of all liberty. But everything seems to indicate that other preoccupations, and other ambitions, today inspire methods which bear a striking resemblance to those of Ivan the Terrible and Peter the Great. Marx said, "The tradition of past generations is a nightmare which weighs as heavy as a mountain on the thoughts of the living."

What then, does the constant invocation of Marx in Russia, mean? By a supreme "irony of fate," Marx, the apostle of materialism, gave rise in Russia to a faith, a cult. Marxism has become a state religion, and this explains the persecution to which Buddhism, Islam, Greek Orthodoxy, Roman Catholicism and Protestantism are subjected. On the ruins of politico-religious domination of a bygone régime, one of similar type has risen. After having organized a new Inquisition, new crusades are being prepared in the name of an economist who dreamed of giving integral liberty by means of well-being and peace.

Chinese 'Reds' Will Hear Buzz of These 'Hornets'



Wide World

THEY ARE LEARNING TO FLY IN SAN DIEGO, CALIF.

Group of Young Members of the Chinese Nationalist Party Have Their Own Plane and Are Being Taught to Fly by Jimmy Angel, World War Filer, in Order That They May Return to China and Enter the Nationalist Air Forces in Operations Against Communists There.

American Helps Chinese to Fly

Special to The Christian Science Monitor

SAN DIEGO, Calif., July 9—A group of 15 young Chinese army officers are rapidly completing aviation instruction at Chula Vista, near hear, so they may return to their native land.

Forming the National Aero Club of China, the young Chinese, sons of wealthy San Diego and San Francisco parents, bought an expensive Great Lakes training ship and employed Jimmy Angel, former army pilot, well known in China, as their instructor.

The Chinese pilots all are members of the Nationalist Party of China and expenses of the training will be paid by the party as soon as the men receive private pilots' licenses. All of the youths are natives of China except Walter Ham, son of a prominent produce merchant here, who is American-born.

Labor Insurgents Attack Cabinet Bill

By Radio from Monitor Bureau

LONDON, July 9 — The unusual spectacle of both older opposition parties standing aside and leaving the government to deal with its own domestic insurgents was witnessed in the House of Commons last night, when a back bench Labor motion opposing a Cabinet measure to remedy anomilies in the state insurance system, was defeated by 231 votes to 19. Sir Oswald Mosley, who recently left the Labor party, was among those who supported the amendment.

Conservative and Liberal spokesmen both criticized the bill for not cutting deeper into abuses which mar the system relieving the unemployed, but they declined to vote against it on the ground that such reforms as it will effect are badly needed.

The bill sets up a committee to eliminate from relief those individuals who do not need assistance. It does nothing, however, to carry out recommendations of the Royal Commission advocating increasing subscriptions and reducing benefits so as to restore the system to solvency on an insurance basis.

AUSTRALIAN BILL CUTS OFFICIALS' PAY

CANBERRA, Australia, July 9 (AP) —The Commonwealth House of Representaives yesterday passed on second reading the Government's finance emergency bill. This bill provides for reductions of from 20 to 25 per cent in parliamentary salaries and allowances, 20 per cent in civil service salaries and varying reductions in old age, invalid and maternity pensions.

NEW YORK BUILDING FOUR HIGH SCHOOLS

Special from Monitor Bureau

NEW YORK, July 9 — Four high schools are included in the construction program under way here this summer, according to a report by Walter C. Martin, superintendent of school buildings, to the Board of Education.

The report listed 31 school buildings and additions as under construction throughout the city at a total cost of $30,273,521. The largest units on the program are the Grover Cleveland High School in Queens, the Walton High School and the Samuel Gompers Industrial High School in the Bronx, the Brooklyn Technical High School and the Bronx Continuation School.

NAVY CRUISERS SHOW FAULTS IN SEVERE TESTS

Five of 8-Inch-Gun Type, Debated in Senate, Break Shafts

Special from Monitor Bureau

WASHINGTON, July 9—A serious defect has developed in five of the new type eight-inch-gun, 10,000-ton cruisers, it was disclosed at the Navy Department here today.

The ships affected are the Augusta, Northampton, Chester, Chicago and Louisville. The latter two were built in government navy yards and the former three by private shipbuilders. All the vessels experienced the same fault, a defective stern tube casting. This mechanism, described at the Navy Department as part of the propeller shafting, will cost $18,000 to replace. The ships cost $17,000,000 each.

Although relatively inexpensive, the mechanism is a vital part of the ship. The defects showed up, it was explained some months ago when the vessels were put through their full power tests. In these trials the helm is thrown over 35 degrees each way, an arc of 70 degrees. This puts a terrific strain on the stern mechanism of the craft. In each of the five ships the stern tube casing broke under the pressure.

While these five ships developed this weakness, three others, and earlier ships of the small class, have as yet Salt Lake City, Pensacola, and Houston. The first two are of different design from the five faulty vessels.

This disclosure of weakness in the new cruisers recalled the vigorous debate last year in the Senate over the London Naval Treaty, when the desirability of this type of vessel, as against the smaller ship carrying 6-inch guns became an issue. The opponents of the treaty assailed the 8-inch-gun type on the ground that it fixed the American limit of the larger craft to 18. They insisted that the United States should have a minimum of 21 such ships. The proponents of the treaty held that the 6-inch-gun cruiser was more desirable in many ways than the larger and more cumbersome vessel.

NAVY HONORS MRS. HOOVER

WASHINGTON, July 8 (AP) — Mrs. Herbert Hoover has accepted an invitation to christen the navy's giant dirigible, the Akron, at Akron, Ohio, on Aug. 8.

Witness Likens Bribe to Tipping

Special from Monitor Bureau

NEW YORK, July 9—Money which he admitted having received from lawyers practicing in the women's court was characterized by John C. Weston, formerly prosecutor in that court, as gratuities or "like tips to a waiter" when cross-examined yesterday before Clarence J. Shearn, referee.

Mr. Shearn was acting for the Appellate Division in disbarment proceedings against lawyers whose names have been mentioned in connection with alleged irregularity in the women's courts in the investigation of the lower courts of Manhattan and the Bronx, being conducted by Judge Samuel Seabury.

Mr. Weston maintained that in most of the cases there was no "corrupt bargain," and that he did not relinquish his seal in prosecuting any case because the lawyer opposing him passed him money.

"What do you suppose these people were paying you money for?" Mr. Shearn asked the witness.

"Well, Your Honor, its the same reason that you would give a tip to a waiter—"

"Leave me out of this," the referee interrupted.

"Well," continued Weston, "their reaction was such that they thought I was entitled to something, and they gave it to me to get in my good graces."

TROTZKY DECLARES FOR FIVE-YEAR PLAN

ISTANBUL, Turkey, July 9 (AP) — Leon Trotzky yesterday declared himself a whole-hearted believer in the success of the Soviet Five-Year Plan.

"Reactionary journals in several countries, especially Poland, Rumania and Greece, have recently published alleged interviews in which I supposedly declared myself an enemy of the Five-Year Plan and the Soviet Union," Trotzky said. "These forged interviews are a total contradiction of my real views, which are sympathetic to the Five-Year Plan and to every means for Soviet Russia's defense."

ITALO-VATICAN STRIFE ENTERS DECISIVE STAGE

Fascist Press Comments on Possible Denunciation of Concordat

By Radio to The Christian Science Monitor

ROME, July 9—Relations with the Vatican have become still more strained, and the possibility of denunciation of the Concordat on the part of the Italian Government is now for the first time mentioned in the Fascist press.

Il Giornale d'Italia, in a leader published today, openly says that after publication of the papal encyclical on the Catholic Action, the Concordat has lost all its value.

According to this article the intent of the Concordat has been violated by the Vatican, which, during the last two years, has striven to obtain only material advantages therefrom. The opinion is expressed that in the hands of the present Pope the Concordat has become a political weapon which is being used against the interests of the Italian state. Italy, concludes the article, cannot tolerate the formation in its confines of organizations which depend upon foreign rulers.

Consequences of renunciation of the Concordat on the part of Italy would be very serious for Fascism, but still more serious for the Roman Catholic Church, which would instantly lose all the important concessions made to it in the Concordat, such as recognition of the validity of the religious marriages ceremony, obligation of religious instruction in Italian secondary schools, etc.

It should be noted that of all the states which have concordats with the Vatican, Italy is the only one whose Concordat is intimately connected with a treaty.

This connection raises several important problems of international law, and denunciation of the Concordat on the part of Italy, with possible denunciation of the treaty by the Vatican, would lead to a situation of unique interest.

Italian official circles continue to maintain an attitude of the utmost reserve on the question, but it is admitted that it is extremely grave, and the possibility of further complication is not excluded.

It stated that the Premier, Benito Mussolini, will firmly resist any attempt on the part of the Pope to interfere in the internal affairs of Italy.

The Italian Government has deeply resented not only the methods chosen by the Pope to give publicity to a document strongly criticising Fascist doctrine, but more particularly the attempt of the head of the Roman Catholic Church to rouse public opinion abroad against the Fascist régime. Such action is declared to be in open contrast with diplomatic usage, and constitutes a serious offense against Italy.

The Fascist press has resumed its violent campaign against the Vatican, pointing out that the only supporters of the Pope in the present dispute with Italy are Socialists, Communists and all those who oppose the Fascist régime.

Spain Names Papal Envoy

By Radio to The Christian Science Monitor

MADRID, July 9—More cordial relations between the Spanish Republic and the Holy See have apparently been established by appointment today of Prof. Claudio Sanchez Albornoz as Ambassador to Vatican City. Professor Albornoz is a Republican of many years' standing and professor of history at the University of Madrid. He is considered one of the country's leading intellectuals. It is understood here that his nomination is acceptable to the Holy See.

WOMEN MAY BE ELDERS, UNITED CHURCH VOTES

TRURO, N. S., July 8—By an almost unanimous vote, a Pictou Presbytery of the United Church in regular session today at New Glasgow declared themselves in favor of women becoming elders in the church.

The question asked the voters was: "Are you in favor of the amendment to the constitution substituting the words members in full membership, for the word men, which amendment, it is understood, would open the way for women to become elders in the church?"

MACHINE PERIOD FAILS TO CROWD OUT HUMANITIES

Things That Make for Personal Values Keep Place in College Courses

Special from Monitor Bureau

CHICAGO, July 9—A revolution is taking place in college education; will it sweep away the study of the humanities—literature, philosophy, the arts—which for four centuries have been regarded as the very essence of a higher education? Must natural and social science replace them in this industrial age?

These questions were answered with an eloquent defense of the humanities by Ferdinand Schevill, professor of modern history, at the Institute for Administrative Officers of Higher Institutions July 8-10 at the University of Chicago.

Professor Schevill, who returned from retirement to take a major part in shaping the new curriculum in formation at the University of Chicago, said he was entirely in accord with the movement to make over the course of study to fit as precisely as possible the changed requirements of the present in the United States. But he was convinced of the "inescapable need of the humanities" on the part of the American young people.

"What man has dreamt, written and shaped from the beginning," he said, "is a priceless part of our heritage. All honor to the scientific method! But the humanities give us a world of personal values without which we would become slaves of an efficient machine. The end of education is, as always, the ideal of human excellence. The focus is not on knowledge nor on utility, but on the utmost development of the human resources of each person."

Professor Schevill reported on the progress of his committee charged with drafting a course in the humanities, one of the four major divisions of study for which all freshmen are to be held responsible.

This division will aim, he said, "to follow the stream of human expression from the Nile Valley to the American scene." As far as possible it will give students personal contact with selected masterpieces, "those works of thought and imagination which have by common opinion of mankind won immortality."

History will have a place in this study, Professor Schevill explained. "The values with which we are concerned, whether religious, literary, philosophical, or artistic, all sprang from special social conditions, hence a study of these conditions is necessary as a background for appreciation."

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Whip cream, fold in sugar and flavoring. Place in trays of automatic refrigerator or in small paper cups and put in freezing compartment for three to four hours. Garnish with strawberries or other berries or with sliced peaches. Makes six small servings or four generous servings.
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FEDERAL TAXES INCREASE ONLY IN TWO STATES

Colorado and Virginia Make Bigger Returns in Total $611,965,513 Decrease

WASHINGTON, July 9 (AP)—Colorado and Virginia were the only states that increased internal revenue payments in the 1931 fiscal year, while the remaining were responsible for $611,965,513 decrease in federal collections.

Total revenue collections for the fiscal year ending June 30 amounted to $2,428,180,220, as compared with $3,040,145,733 in 1930, the treasury statistics today showed.

In the past 12 months, the internal revenue bureau collected individual income taxes totaling $833,758,110; corporation taxes amounting to $1,026,443,530 and $567,978,579 in miscellaneous taxes.

Colorado paid into the Federal treasury $15,667,233 during 1931, as compared with $12,468,450 in the preceding year. Virginia returned $113,761,372 as compared with $96,694,138 in 1930.

The largest decrease in collections was in the second New York district, including that part of Manhattan Island south of Twenty-third Street and the financial area. It returned $382,945,636 in 1931 as compared with $536,872,184 in 1930. North Carolina returned miscellaneous taxes totaling $249,128,997.

Collections by districts for the fiscal year included:

	1931	1930
Connecticut	37,879,618	48,301,389
Maine	6,749,850	8,876,613
Massachusetts	86,496,908	115,743,594
New Hampshire	3,855,177	3,758,973
Rhode Island	11,281,234	15,307,494
Vermont	1,751,011	2,229,415

On the Esplanade

OPENING CONCERT

1. Hungarian March, "Rakoczy" ..... Berlioz
2. Suite, "Peer Gynt" ..... Grieg
   "Morning Mood"
   "Anitra's Dance"
   "Dance in the Hall of the Mountain King"
3. "To a Water Lily" ..... MacDowell
4. Overture to "Tannhauser" ..... Wagner
   Interval
5. Fantasia, "Carmen" ..... Bizet
6. "At Dawning" ..... Cadman-Herbert
7. Waltzes, "Roses From the South" ..... Strauss
8. "Stars and Stripes Forever" ..... Sousa

China Names Envoy To United States

H. E. Wang Chia-cheng, Administrative Vice-Minister of Foreign Affairs in the Cabinet of the Nanking Government, has been appointed Minister Plenipotentiary to Washington, D. C., according to a dispatch received by Dr. Tehyi Hsieh, manager of the Chinese Trade Bureau, Boston.

The new Chinese Minister to Washington, Dr. Hsieh said, is one of the ablest and most advanced young members of the Cabinet. He has been closely attached to President Chiang Kai-shek and General Chang Hsueh-liang. It is anticipated that great developments will result from his appointment, Dr. Hsieh adds.

Dr. Hsieh also called attention to an official dispatch which states that all Americans traveling in China are required to obtain visés before leaving this country. These visés may be obtained at the Chinese Consulates in New York, Chicago, New Orleans, San Francisco and through Goon Dip, honorary Chinese Consul in Seattle.

Old Lyme Art Exhibit

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OLD LYME, Conn.—Until July 12 the Lyme Art Association is holding its annual exhibition of water colors, pastels, etchings and lithographs. This small picture show serves as a preliminary to the association's thirtieth annual exhibition of oil paintings and sculpture, July 25 to Sept. 14. When we visited the show, about a week after it opened, it was pleasant to see the "sold" cards tucked into many of the frames.

These small pictures offer an opportunity to secure characteristic examples of various well-known artists' work. Sometimes, indeed, a sketch will be more fully an expression of the painter's viewpoint than a studio picture over which he worked for days. While the sketch does not displace the finished work for this reason, it often takes on a special interest of its own. In "Hauling Firewood," by Edward Volkert, is to be noted the particular outlook and quality of color of this painter of cattle. Harry L. Hoffman has brought back from Bermuda and the Bahamas dazzling sunny souvenirs of the semitropical scene, with dramatic seascapes built up to tossing spume and dark whirling clouds.

"Indian Summer," by Frank A. Bicknell, exemplifies a ripe knowledge and feeling for harmonious color values, reticently used in landscape. By Bertram Bruestle are bird studies, thoroughgoing as a naturalist's studies, projected against backgrounds appropriate to the subjects' environments. A facile decorative sense is evident in "Swans," by da Loris Norman, with many tonal and form values in the yellow rushes and blue water brought into relation. Will Howe Foote reminds us again of the peculiar charm that derives from water colors used to draw with rather than when put on in washes. Vibrant color and strong modeling are evident in pastel portraits by Elinor Lathrop Sears.

Alice Geary is working out a serviceable style of painting water colors, with her comprehensive blocking in of large masses, with glint of the paper left untouched to increase luminosity. Winfield Scott Clime, in "Woolworth Tower," has performed a pleasant exercise in transposing the color scheme of the original into a delicate decoration on a greenish board base. Command of varied means is evident in the work of Wilson Irvine. As a poet chooses a form suited to the thought, so Mr. Irvine adopts for each subject an appropriate presentation. Thomas Watson Ball shows in his water colors how handsome a painted area may be on its own account if put on with a sensitive feeling for gradation.

As always at these Old Lyme shows, Percival Rousseau's dog pictures are a feature. He shows us the beauty of the animals, and adds the interest of lively action. Guy Wiggins's drawings of flowers prove how expressive of color a monotone may be in the hands of a person who understands values. Herbert Thoms's etchings indicate a sure feeling for subjects that will be of general interest. Clark Voorhees's etchings are to be commended for their exemplification of differentiated planes of distance.

Everett Warner, as always, proves his ability to see pictorially, his sure feeling for essential line and form, and his freedom in improvising new color schemes, such as his olive, pink and blue version of the Woolworth Tower in Manhattan. Eugene Higgins shows a group of his strong etchings with their prevailing elemental themes. Ingenious effects of lighting set apart the etchings of Platt Hubbard. In theaters, at rehearsal time, Eugene C. Fitsch finds subjects marked by strange angles and vigorous action. "Goblin Trees," by Louise Beaupon, evidences a freedom of craftsmanship in pen-and-ink at the service of a lively imagination.

Other artists represented are William Chadwick, Alice L. R. Ball, Mary Roberts Ebert, Henry Bill Selden, Flora Buccini, Paul Saling, Beatrice Harper Banning, George X. Bernier, James Goodwin McManus, Caroline Weir Ely, Ford H. Cooper. E. C. S.

EVENTS TONIGHT

Theaters

Fine Arts—"The Forester's Daughter" (film).

EVENTS TOMORROW

Boston Museum of Fine Arts: Egyptian Art, Mrs. Sayward, 11.

Lynn Historical Society: Open house and museum, 125 Green Street, Lynn, 2:30 to 5.

Women's Educational and Industrial Union: Exhibition of portraits and landscapes, by Olga Mordvinoff, Bookshop for Boys and Girls, through Aug. 1, 9 to 5; Saturdays, 9 to 1.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Weekdays except Monday from 10 to 5. Sundays, 1 to 5. Free guidance in the galleries every week day except Monday at 11 o'clock. Special exhibitions: Modern French paintings lent by John T. Spaulding; loan exhibition of water colors by Winslow Homer; early Italian engravings; nineteenth century landscapes and seascapes; booklates by Sidney Lawton Smith; British mezzotint portraits; chiaroscuro woodcuts.

Fogg Art Museum, Corner Quincy Street and Broadway, Cambridge—Weekdays, except Monday, 9 to 5; Sundays, 1 to 5; admission free. English water colors of the early nineteenth century, including examples by Turner and Ruskin; French drawings; etchings, engravings, woodcuts and lithographs by Italian and German artists of the fifteenth and sixteenth centuries; eighteenth century English etchings and nineteenth century lithographs; pieces by Rembrandt, Nanteuil, Whistler, Merson and Schongauer.

Isabella Stewart Gardner Museum, Fenway Court—Open on Tuesdays, Thursdays and Saturdays from 10 to 4; admission fee 25 cents; Sundays from 1 to 4, admission free.

Boston Public Library, Copley Square—In the Treasure Room, material illustrating the history of bookmaking. Through the summer.

Children's Museum of Boston, Olmstead Park, Jamaica Plain—Open weekdays, 9 to 5; Sundays and holidays, 1:30 to 5. Japanese engagement gifts, presented by Buddhist Museum for Children, Kyoto.

Robert C. Vose Galleries, 559 Boylston Street—Colonial portraits and old ship paintings.

Casson Galleries, 575 Boylston Street—General summer exhibition.

Schervee Studios, 665 Boylston Street—Etchings and engravings about ships and the sea.

For Other Exhibition, See Monday's Monitor.

Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each weekday at 6:30 p. m. (E. D. T.)

Radio Tonight

DAYLIGHT SAVING TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—Concert program.
5:15 Talk series.
5:30 NBC, What Happened to Jane.
5:45 Limerick Program.
5:50 Quaker Punnleman.
5:55 Edisonians, Will Dodge, director.
6:15 Organ and piano recital.
6:30 Announcements; pianist; news.
6:45 NBC, the Stebbins Boys.
7:00 The Old Painter.
7:05 Edisonians, Will Dodge, director.
7:15 Dorothy Ames, soprano.
7:25 Noyes Buick Pianist.
7:30 Dancecnians, Will Dodge, director.
8:00 NBC, Fleischmann Hour: Ann Greenway, guest soloist; Rudy Vallee and his orchestra.
9:00 NBC, Arco Birthday Party: "Nathaniel Hawthorne"; soloists; quartet; orchestra.
9:30 WEEI Organist, Del Castillo.
10:00 NBC, Dance orchestra.
11:00 Greasata, E. B. Rideout; news.
11:15 NBC, Lido Country Club Orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Australian QST Ensemble.
5:15 Baseball scores.
5:17 NBC, "Gems of Melody."
5:30 "Pipe Dreams"; organ.
5:45 Agricultural markets.
5:55 "National Affairs."
6:00 Time; weather; Roadman; temperature.
6:15 Edward McEnelly's Orchestra.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Jesters Male Trio.
7:30 NBC, Phil Cook, Quaker Man.
7:45 Red Cross Program; talk.
8:00 NBC, Dixie Spiritual Singers.
8:15 NBC, "Rin-Tin-Tin Thriller"; sketch, "The Saw Mill."
8:30 Blair Cut-Ups Orchestra.
8:45 NBC, to be announced.
9:00 NBC, Julia Sanderson and Frank Crumit; orchestra.
9:30 NBC, Maxwell House Ensemble: Countess Olga Albani, soprano; concert orchestra, Dan Voorhees, conductor.
10:00 Stadler organ, Louis Weir.
10:15 "Where Do We Go From Here?" Horace L. MacDonald.
10:30 NBC, Clara, Lu and Em.
10:50 Louis's Hungry Five; skit.
10:45 Temperature; Radio sailboard talk.
11:00 Time; weather; Sport Review.
11:15 NBC, Slumber Music Ensemble.

WNAC, Boston (1230kc-244m)

5:00 p. m.—Ted and his Greater Gang."
5:30 "Melody Parade."
5:45 The Syncopators; time.
6:00 Benny Light and Mark Cook.
6:15 The Dream Girl, Doreen Glover.
6:30 "Big Brother," Bob Emery.
7:00 Baseball; news; weather.
7:15 CBS, Dennis King, baritone; Lieut Orchestra, Maximilian Pilzer, conductor.
7:30 CBS, Daddy and Rollo.
7:45 CBS, Morton Downey, tenor; Jacques Renard's Orchestra.
8:00 CBS, Arthur Pryor's Band.
8:15 Pine Tree Melodeers.
8:30 CBS, Kaltenborn Edits the News.
8:45 Explanads Concert, Arthur Pfeifer, conductor.
9:00 CBS, Brad and Al, comedy and vocal duo; Bert Lown and his orchestra.
9:15 "Viennese Nights"; recorded.
9:30 CBS, Detective Story; sketch.
10:00 CBS, Lewisohn Stadium Concert, Willem van Hoogstraten, conductor.
10:30 CBS, "Fortune Builders," Douglas Gilbert.
10:45 CBS, Barbara Maurel, contralto; New World Symphony Orchestra.
11:00 Time; baseball; news; weather.
11:15 Organ recital, Eva Langley.
11:30 Shore Gardens Orchestra.
12:00 CBS, Guy Lombardo's Royal Canadians.
12:30 a. m.—CBS, Ann Leaf, organ; Ben Alley, tenor.

WHDH, Boston (830kc-361m)

5:00 p. m.—Boothbay Harbor Musical Hour.
5:15 Old Orchard Beach program.
5:30 Fishermen's program.
5:45 Mme. Alberti, soprano.
5:55 Weather; Cape Cod program.
6:15 North Woodstock program.
7:30 Evening Musicale.
8:00 "Cathedral Echoes."
8:15 "Songs We Love to Hear."
8:30 "Etchings in Music."
9:00 "Memories of Yesteryear."
9:15 Harmony Hour; guest soloist.
10:15 Time announcement.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Daddy Sunshine Club.
5:30 CBS, Asbury Park Orchestra.
5:45 CBS, "Meet the Artist"; Kate Smith.
6:00 CBS, Frank Ross, songs.
6:15 CBS, Will Osborne's Orchestra.
6:30 Time; baseball; news.
6:45 Eddie Welch and his orchestra.
7:00 CBS, Kate Smith's Swanee Music.
7:15 Coleman Brothers recital.
7:30 Varsitonians Orchestra.
7:45 Voice and piano.
8:00 The Gossipers.
8:15 CBS, Roundtowners Quartet.
8:30 Chemical Society lecture.
8:45 Voice recital.
9:00 Mickie Alpert and his orchestra.
9:30 Emory Daugherty and his orchestra.
10:00 Program from Braves Field.
10:45 "Melody Mirror."
11:00 CBS, Jack Denny and his orchestra.
11:30 CBS, Radio Roundup: popular soloists; orchestra.

WEATHER PREDICTIONS

U. S. WEATHER BUREAU REPORT

Boston and Vicinity: Mostly cloudy tonight and Friday; not much change in temperature; gentle shifting variable winds, mostly easterly.

New England: Cloudy and probably threatening weather tonight and Friday; little change in temperature.

Atlantic coast, north of Sandy Hook: Mostly overcast weather tonight and Friday; gentle shifting winds, mostly easterly; not much change in temperature and probably foggy tonight and Friday.

Official Temperatures

(Standard time, 75th meridian)

	8 a.m. July 9	Max. July 8		8 a.m. July 9	Max. July 8
Atlantic City	70	82	Nantucket	66	70
Bismarck, N.D.	52	72	New Orleans	84	94
Boston	68	72	New York	74	82
Buffalo	68	78	Norfolk, Va.	82	94
Calgary	52	..	North Platte	60	78
Charleston	80	90	Philadelphia	72	90
Chicago	70	74	Phoenix, Ariz.	96	110
Cincinnati	70	90	Pittsburgh	68	86
Denver	56	86	Portland, Me.	64	72
Eastport, Me.	56	60	Raleigh	76	97
Hatteras	82	86	St. Louis	72	88
Helena, Mont.	54	82	St. Paul	56	74
Huron, S. D.	56	78	Salt Lake City	86	90
Jacksonville	80	94	San Francisco	58	72
Kansas City	70	84	Santa Fe, N.M.	58	86
Key West	86	90	Seattle	60	90
Los Angeles	66	82	Tampa	84	94
Memphis	76	90	Washington	72	82
Miami, Fla.	84	90	Wichita, Kan.	86	90
Montreal	64	84	Williston, N.D.	54	70

High Tides at Boston

Thursday 7:22 p. m., Friday 7:50 a. m.
Height of tides 8.6 feet, 7.6 feet.

Light all vehicles at 8:53 p. m.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, Early Birds.
8:30 a. m.—NBC, "Cheerio."
9:15 a. m.—NBC programs.
12:15 p. m.—Studio and musical.
3:00 p. m.—NBC, Women's Radio Review.
4:00 p. m.—Studio and musical.

WBZA

8:00 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC, Farm and Home Hour.
2:00 p. m.—Studio and musical.

WNAC

8:30 a. m.—Studio and musical.
10:00 a. m.—CBS programs.
1:00 p. m.—Studio and musical.
2:00 p. m.—CBS programs.
3:15 p. m.—Braves-Brooklyn, reported by Fred Hoey.

WAAB

7:45 a. m.—News, recordings; talks.
9:00 a. m.—CBS programs.
9:45 a. m.—Studio and musical.
1:00 p. m.—CBS, Park Central Orchestra.
2:00 p. m.—Studio and musical.
2:30 p. m.—CBS, Professional Tennis Tournament, Forest Hills, L. I.; Ted Husing, reporter.

ORTHODOX RABBIS FAVOR 5-DAY WEEK

LONG BRANCH, N. J., July 9 (AP)—The Union of Hebrew Orthodox Rabbis yesterday passed a resolution favoring a 5-day week "so that wage earners may share the benefits of increased production resulting from technical progress."

They indorsed President Hoover's plan for suspension of intergovernmental debts and urged elimination of compulsory military training in colleges and universities.

AUTO-GRAPHS

THE Diesel engine is not new, but its adaptation to the motor transportation field is decidedly new. In fact, what is said to be the only Diesel-motored truck in actual daily service in the United States is operated by a transportation company in South Boston. It is a German Deutz-Diesel engine, assembled by the Bromfield Company of Boston, which is now dickering for a large manufacturing plant in suburban Boston. There it expects to produce Diesel engines on a mass-production scale.

Diesel Attacks Trucking Field

The marine field has hailed the Diesel engine with open arms because of its immunity from fire hazards. The aviation field is slowly yielding to the Diesel from a safety angle as well as for the increased mileage it provides. But the Diesel engine, because of its bulk, is only scratching the surface of the motor-truck field.

The Boston company is not finding it easy to find drivers familiar with the mechanics of the Diesel engine. Consequently, the truck is operated only within Boston city limits until the men have picked up sufficient knowledge of the engine to be able to fix it, if necessary, on the open highway. As yet no hill has been found which cannot be taken on high. The engine has no carburetor, magneto, spark plugs. It is said to save 70 per cent in fuel costs as compared with gasoline trucks. The same size tank will give 50 per cent added mileage. It is estimated that a similar truck placed on daily operation between Springfield and Boston, covering 200 miles a day for a year, will effect a saving for the company of $1700.

* * *

Has Dobbin Come to This?

Horseback riders with their mounts must have head and tail lights in Willimantic, Conn., after dark. Harry S. Gaucher, prosecuting attorney, ruled this after police had halted and warned Mr. and Mrs. Arthur J. Gude, and their daughter, Julia, for driving through the streets after sundown. Gude, a livery owner, protested, and appealed to the State Department of Motor Vehicles, but was advised that horses were out of the jurisdiction of that department.

* * *

Plymouth Dons Flaming Colors

If you see a flame-colored automobile floating about town, apparently driverless, don't be alarmed—it's the new Plymouth with a system of mirrors which enables the driver to see without being seen. It's Plymouth's idea of good advertising. There is not a break in the mirrors, Plymouth dealers say, but the driver can see. Every piece of glass is a mirror, reflecting the faces of pedestrians, and the paint on the car is a brilliant red and yellow.

The idea, of course, is to call to the attention of the public that Plymouth is now making available its new car with floating power, free wheeling and hydraulic brakes in the low-priced class. The engine actually shakes like jelly inside the hood—but that is the secret of the vibrationless chassis. By absorbing the shocks in the engine, no vibration can be felt either by placing the hand on the mudguards, lamps or dashboard, the parts usually so easily affected by vibration in a four-cylindered car.

According to Plymouth dealers, tests have been conducted by switching the Plymouth engine from one large car into another, and experienced drivers, because of the lack of vibration and smoothness of operation, have been unable to tell whether the motor was four, six or eight-cylindered.

* * *

New Designs Are Coming

Advantages of the streamlined, low-center-of-gravity car are so obvious that a radically changed automobile body design is anticipated in motordom within a year or two. Tests have proved, it is said, that the streamlined, tear-drop automobile will give twice as many miles on a gallon as the average car of today, due to decreased wind resistance. In addition, engine noise, vibration and odors can be reduced.

At the same time, it is claimed that the comforts of driving would be enhanced and the assembly of the car so much simplified that lower prices would be in order. Automobile engineering laboratories are busy day and night in experimental work along these lines, it is said.

* * *

Are Traffic Delays Costly?

Are traffic delays costly? It is conservatively estimated that the country sustains a loss of $2,000,000,000 annually by traffic congestion. This congestion, it is pointed out, is caused in a great measure by arbitrarily timed traffic signals placed at street intersections which do not require them. Money is said to be only a small factor in the case, for loss of time, inconvenience, and unpleasant driving conditions are also attributable to these lights.

Massachusetts, Connecticut, Ohio, California, Pennsylvania and New Jersey have adopted a code regulating the installation and operation of fixed-time traffic signals on state highways by the departments of public utilities. While this is considered a step forward, it is not believed stringent enough. Massachusetts, which pioneered the movement for supervising light installations, is cited as still permitting arbitrarily-timed mechanisms to be erected where they are detrimental to harmonious traffic flow.

HARVARD REGISTERS 2454

Increase in enrollment of students at Harvard Summer School is shown by a total of 2454 registered, as compared with 2409 last year. A small additional number is expected to enroll, following the close of regular registration yesterday.

UNION OIL CO. OF CALIFORNIA

Union Oil Company of California earned 43 cents a share in the first six months, compared with $1.20 a year before. June quarter showed 2 cents a share, compared with 41 cents in previous quarter and 39 cents in June, 1930, quarter.

SYRACUSE, N. Y.

Summer Prices on MEN'S SUITS

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$100,000,000 ASKED FOR A NATIONAL PEACE BUDGET

Must Be as Militant Against War as War Itself, Says Editor of Plan

By a Staff Correspondent of The Christian Science Monitor

CHARLOTTESVILLE, Va., July 9.—A $100,000,000 national peace budget, providing for a department of peace with regional information offices throughout the United States was urged last night by Kirby Page, editor of The World Tomorrow, at the Institute of Public Affairs here.

The peace budget was part of a threefold peace program offered by Mr. Page. It included building up of agencies of peace, of attitudes of peace and tearing down of the war system. Establishment of such international machinery as the World Court and League of Nations will not guarantee peace unless the will to peace is strengthened, he pointed out. "As contrasted with their eagerness to appropriate enormous sums for military and naval preparedness, the refusal of governments to make adequate provision for international education constitutes nothing less than criminal negligence," Mr. Page declared.

Activities of the peace department proposed by Mr. Page would include an educational program in this country and cultivation of friendly relations with other nations. The department could circulate free 1,000,000 copies of a monthly peace magazine, 12,000,000 peace booklets annually, besides a huge quantity of posters. It could produce peace moving picture films, support American students abroad and foreign students in American colleges, maintain an international university, conduct friendship cruises and support numerous international projects—all with its $100,000,000 a year, compared to approximately $700,000,000 a year now being spent on the army and navy, he said.

Would Have U. S. Lead

Mr. Page urged that the United States assume a position of vigorous leadership in the disarmament conference next year. An agreement whereby each nation would reduce its expenditures by 5 or 10 per cent annually for a fixed period, he said, would be of incalculable value to the cause of peace.

"Risks there are," he said, "terrible risks; but to rely on armaments in the critical days ahead will be equivalent to staying with a sinking ship while all on board go down to a fathomless grave."

Peace must be presented to the world as an adventure, if its appeal is to be successful, Dr. M. Ashby Jones, pastor of the Second Baptist Church of St. Louis, Mo., told the institute. "It must," he declared, "be an appeal to that same self-sacrificing, adventurous spirit which challenged men to supreme accomplishment in 1917-18."

If the appeal is rested merely on the horrors of war, which in the last analysis, he said, is an appeal to selfishness and timidity, it will not be successful. Rather, he said, steps toward peace should be presented as involving a risk and a sacrifice of rights.

As practical applications of his theory, Dr. Jones suggested the use of war debts due the United States in an arrangement for the disarmament of Europe; removal of tariff walls; an embargo on trade with aggressor nations, and entrance into the League of Nations.

Meanwhile, at round-table discussions, chain-store executives defended the chain system and attacked the recent decision of the Supreme Court upholding the Indiana tax on chains.

Future improvement of working conditions for women and children in southern industry was foreseen by speakers at the industrial round table, while the unemployment section discussed methods of stabilizing industry, and the regionalism group considered the effect of regional planning on national and sectional culture.

Calls Law Discriminatory

Clark McKercher, general counsel for the National Chain Store Association, termed the Indiana law, upheld by the Supreme Court, unfairly discriminatory and an offense to every rule of taxation known to American jurisprudence. The chain stores, he said, have no cause to complain of regulatory laws so long as they apply to all business, but they oppose laws directed against one interest while granting immunity and special privileges to others in the same class.

The one thing for the chains to do, Mr. McKercher declared, is to continue to justify themselves economically and to keep the public informed of the constantly increasing advantages and economies promoted by their methods of merchandising.

Admitting that the chain store is open to criticism in the way it has handled its personnel problems, Paul Mooney, of the Kroger Grocery & Baking Company, attributed this neglect to its rapid growth. He pointed out, however, that the chains are employing more men and paying higher wages than they were before the depression began, denied that they specialize in out-of-town help, and that their managers are only automatons.

"Mass distribution," he declared, "is the logical sequence of mass production," urging that energy be spent in fitting the system harmoniously into modern life instead of attacking it.

"The establishment of a chain of good will based upon quality as well as price is the next step in chain development," George W. Alger, New York lawyer, declared. "It is long overdue and until this change in managerial policy is well under way, until the chain gets rid of the reputation as a buyer ravenous for cut prices and excessive discounts, there will be a continuance of hostile legislation through the efforts to obtain relief from illegitimate and excessive competition at the expense of standards of living."

Women Called Overworked

Lack of adequate laws and enforcement of existing laws make it possible for southern employers to push women workers to unbelievable hours of work a day while their wages are considerably lower than in other sections of the country, Lucy Randolph Mason, secretary of the Richmond, Va., Y. W. C. A., told the industrial group. She commended the night-work agreement of the Cotton Institute which, she said, has already resulted in better operating conditions, with employees showing appreciation. Women, already having shown their power of endurance in southern industrial struggles, will furnish some of the leadership which will ultimately result in organization, she forecast.

The depression came because the nation lost sight of labor as a consumer, John P. Frey, of the American Federation of Labor, told the unemployment section. The maldistribution of wealth that preceded the present situation, he characterized as the worst that has ever taken place anywhere. Prof. Douglas Brown, professor of industrial relations at Princeton, advocated compulsory regulation of industry and adoption of a dismissal wage plan.

Regulation of the entrance of industry to the South, instead of uncritical invitation was urged before the regionalism round table. Stringfellow Barr, editor of the Virginia Quarterly Review told Southerners to go north for criticism of the industrial system instead of for industry itself.

John Gould Fletcher, of London, Eng., advocated decentralization of the nation declaring that industrialism cannot solve the problem of either prosperity or life.

Cultivation of three movements already under way—public reservation, highway by-pass and community activity planning—will lead to culture in regional planning, Benton Mackaye, of Shirley Center, Mass., declared.

Louis Brownlow, leader of the round table, declared that the United States will have no efficient regional planning until the individual forces working toward this end are integrated by the Government, as has been done in Russia and Mexico.

BUSINESS WOMEN SEND GREETINGS OUT TO WORLD

(Continued from Page 1)

and a group of prominent members of the federation of this country.

A group of foreign women was present at the banquet, Miss Dorothy Heneker of Montreal, president of the Canadian federation and secretary of the international, who pledged her country to work for disarmament; Mme. Mary Laudner of Paris, president of the French federation; Miss Emma Chiera, representing the Italian federation, and Miss Indegard Brunnstrom, who brought greetings from Baroness Armfelt, president of the Swedish federation.

Miss Phillips, who was the chief speaker, described the good-will tours which the United States Federation has sent to Europe during the past three years and whose visits to 16 foreign countries have largely been responsible for arousing the interest which has resulted in the international federation. The international organization, which was formed last year in Geneva and has its first formal convention the last of this month in Vienna, will open permanent headquarters in Geneva if the international board of directors approves, said Miss Phillips.

Keeping Apart

"Our own country, isolated geographically, self-sufficient through its natural resources, has in the past laid as the keystone of its diplomatic policy the keeping of the United States apart, neither asking nor giving, free from the danger of entangling alliances," said Miss Phillips. "Wise as these tenets may have been in the past, they do not solve the problems which come in the wake of the great mechanical and industrial development of the present.

"It is not enough for us who are deeply interested in the international federation to welcome and visit women of other lands, to fling high the standards of service and efficiency for all business and professional women. It is not enough to study and to know traditions and conditions which encompass the women of other countries. Tomorrow's salvation and security rest deeper still.

"We must break the sinews of tradition and prejudice which bind us until we get a clear vision of the truth. We must care for the welfare and happiness of all men. As we seek equality, we must accord it. Then we shall lay aside fear and stand for peace and the welfare of all. Thus we shall become, not nationalists, but internationalists."

The program which the members of the organization will pursue during the coming two years is beginning to take shape and already includes concerted action to wipe out discriminations against women, not only in government classifications, but in schools and colleges, business, railroads, politics and the professions.

The federation will continue its support for some form of federal education activity. Dependent upon the type of legislative proposal which follows the report of President Hoover's advisory committee of education. It will advocate any future bill introduced into Congress to carry forward the work previously done under the maternity and infancy act. And it will undertake a study of the employment situation, including pensions, insurance, shorter work days and work weeks, going so far as to weigh the relative value of Capitalism, Socialism, Communism and other economic systems.

Publicity Report

In connection with the national publicity report, in which it was announced that the organization has received 274,885 inches of newspaper space this year, trophies were presented to clubs and federations which have gained attention for the organization along lines constructive and dignified in character.

Silver cups were presented to Tuscaloosa, Ala., for the best business women's week special edition of a local newspaper, and to Milwaukee, Wis., for a series of vocational articles considered to be the most dignified piece of publicity obtained by any branch during the year.

Indiana won the cup for the largest number of inches of publicity and Union City, Ind., the cup for the local club with the largest amount of space in daily papers. Brinkley, Ark., won the cup for the local club with the greatest amount of space in weekly papers. Erie, Pa., and Monroe, La., were given honorable mention for special editions. Mount Vernon, N. Y., was commended for the dignity of its clean-up campaign, and Macon, Ga., for its cotton festival to stimulate the purchase of cotton.

Miss Harriet Jenner of Evansville, Ind., won an emblem ring offered in the publicity round table as a prize for the best news story written in 10 minutes describing the opening session of the convention.

Montana received a silver cup for the greatest membership gains in the year.

BOSTON UNIVERSITY ENROLLMENT IS 1300

Enrollment had reached nearly 1300 at Boston University's 16th annual summer session as the second and last day of registration ended Tuesday. This number, which closely approximates last year's total, is composed largely of teachers pursuing further study in their specialized lines. Students were attracted from Siam, Mexico and Canada, among other nations, and from such distant points in the United States as Texas, Nebraska, Montana, and Oklahoma.

The 230 classes began yesterday with a faculty of 101 professors, from leading universities of the country. Popular courses include those in accounting, which will be given five evenings a week by the school of business administration, art courses in jewelry-making under the auspices of the school of education, and courses in religious education and social service.

OLDER SACO-LOWELL MILLS TO BE REMOVED

LOWELL, Mass., July 8 (AP)—A contract was awarded today for the removal of the older mills of the Saco-Lowell shop, one time the largest manufactory of textile machinery in the country. Work was immediately begun and the contract calls for completion by October, 1932. Activities of the industry were transferred to Biddeford, Maine, and Newton about three years ago.

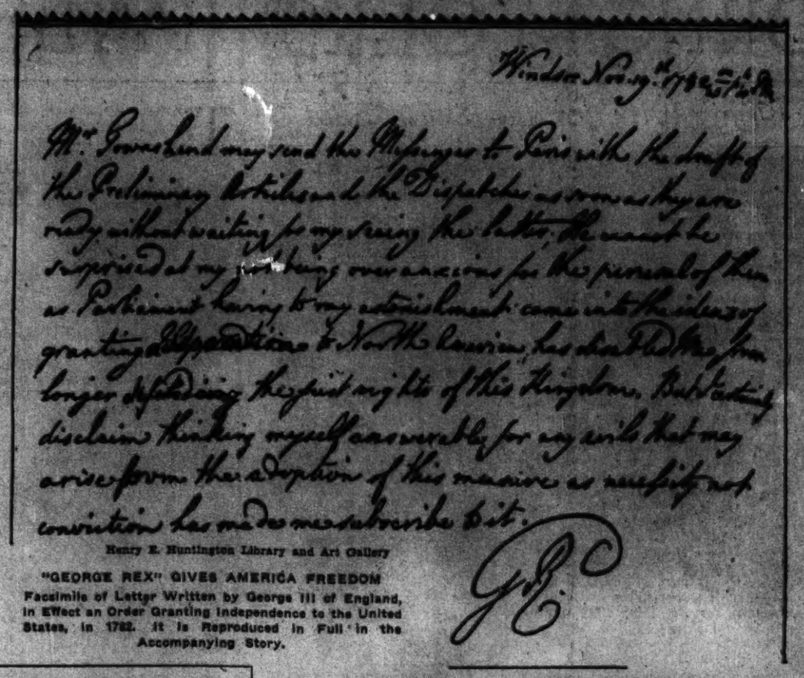
The buildings to be removed are of 500,000 square foot floor space. Formerly 4000 workers were employed in the plant. At one time railroad locomotives were manufactured there.

STRIKING WORKERS RETURN

Special to The Christian Science Monitor

LAWRENCE, Mass., July 9—Seventy-eight skilled workmen returned to their jobs today as the result of an agreement with the management of the Pacific Print Works. The men walked out last Monday as a protest against a new time cost card system.

Done Through 'Necessity, Not Conviction'



Henry E. Huntington Library and Art Gallery

"GEORGE REX" GIVES AMERICA FREEDOM

Facsimile of Letter Written by George III of England, in Effect an Order Granting Independence to the United States, in 1782. It Is Reproduced in Full in the Accompanying Story.

George III Order Showed Reluctance in Granting American Independence

Special to The Christian Science Monitor

PASADENA, Calif.—Evidence of the unwillingness of King George of England to grant independence to the American colonies in 1782 is found in an important letter made public here. From the Henry E. Huntington Library and Art Gallery, the $100,000 gift of the late Henry E. Huntington, comes the information about this letter, misplaced and forgotten for so many years. The letter follows:

"Windsor Nov. 19th 1782 ½ p¹ 10 PM.

Mr Townshend may send the Messenger to Paris with the draft of the Preliminary Articles and the Dispatches as soon as they are ready without waiting for my seeing the latter; He cannot be surprised at my not being over anxious for the perusal of them as Parliament having to my astonishment come into the ideas of granting (a seperation) ~~Independence~~ to North America, has disabled Me from (defending) longer (~~sustaining~~) the just rights of this Kingdom. But I certainly disclaim thinking myself answerable for any evils that may arise (from) (~~to~~) the adoption of this measure as necessity not conviction has made me subscribe to it.

(Signed) G R." (George Rex)

It will be noted in George III's letter, which is in effect an order, that the King first wrote the word "independence" and evidently not liking the definiteness of that word as applied to the dismemberment of the empire wrote "a seperation" over it, misspelling the word at that. In the same way he first wrote the word "sustaining" and, evidently not being sure that he could sustain the British power in America, substituted the word "defending."

Thomas Townshend, Secretary of State in Lord Shelburne's administration, transmitted the articles mentioned to John Adams, Benjamin Franklin and John Jay, the Commissioners of the United States in Paris, on Nov. 25, 1782, and the articles were embodied in the Preliminary Articles of Peace between the United States and Great Britain, signed Nov. 30.

For 15 years a staff of expert bibliographers has been engaged in classifying and cataloguing the accumulation of some 100,000 rare old books and 10 times as many manuscripts and documents, gathered in less than 20 years by the late Henry E. Huntington.

Of the 1,000,000 documents purchased, not to exceed 5 per cent have as yet been listed and classified, and to date the Henry E. Huntington Library and Art Gallery has only issued two publications—first, a reprint of the only known copy of the 1648 Massachusetts Laws—the base of American jurisprudence—and second, the facsimile of the 1603 Hamlet, of which only two copies are known to exist.

The letter of George III is now being published in the first number of the Huntington Library Bulletin, shortly to come from the Harvard University Press. The bulletin will also contain the first authoritative biographical information tracing Mr. Huntington's development as a collector, not only of books and manuscripts, but of paintings as well, and is of importance because it shows how Mr. Huntington applied business theories to book buying through the consolidation of 100 other collectors' libraries into his own.

While most of the bulletin is devoted to extending knowledge of the library's research facilities, Frederick Jackson Turner's study of sectionalism in his "New England, 1620-1660" is of more general interest.

CURTIS GETS GIFT OF TRAY FROM BOYS

Cyrus H. K. Curtis, Philadelphia publisher yesterday acknowledged receipt of a hand-wrought tray, presented to him by the Harry E. Burroughs Newsboys Foundation of Boston. The tray was of hammered copper, and on the center of it was inscribed a silver newsboy. Accompanying the tray was a letter opener, also of beaten copper and set with a semi-precious stone.

Both of these articles were made by the jewelry class of the foundation. A talk given by Mr. Curtis during a visit to their home at 10 Somerset Street, in which the publisher told of his newsboy days, inspired the gift.

Federal Power Board Orders Inquiry Into Holding Companies

(Continued from Page 1)

nomenal growth. Only recently Congress and the state legislatures have become aware of the problem. Their interest has intensified almost overnight. Electric utilities now are coming to occupy the same position that railroads did in politics 50 years ago. Abuses by the rail lines finally ended in strict regulation under the Interstate Commerce Commission.

The question is now whether similar up with equally strict federal regulation under the Federal Power Commission. The primary concern at present, therefore, is not what the new Hoover power board is, but what it will become. This is what makes its new study of public utility holding companies of such great interest as indicating a new and broader point of view.

Dr. Smith gave typical illustrations to explain the commission's investigation. For example, the commission has given a license to a company to build a power dam on the Columbia River. The license will operate the water-power site, owned by the nation, which after fifty years, under the law, may be recaptured by the nation. In the meantime, rates for the power will be fixed in accordance with costs of operation. The power commission must see that the costs are not too high.

The first company, however, Dr. Smith points out, may have 99 per cent of its stock owned by the Puget Sound Power & Light Company. This company may in turn be controlled in the East by Stone & Webster, a larger holding company, which not only dominates its policy, supplies its engineering skill and charges for it, but also supplies it with capital. Under such circumstances, Dr. Smith submits, it is reasonable for the Power Commission to know all the facts as to the holding company's management. As a preliminary to this end, and for the first time in the commission's history, the five commissioners unanimously backed the Splawn four-month preliminary study.

Dr. Splawn's recommendation after examining rail holding companies last winter was that they be put under the authority of the I. C. C. The question asked here is whether he will now recommend similar control over power holding companies by the Federal Power Commission.

Senate progressives, and many students of the public utility situation, have repeatedly charged that the public is mulcted in rates through the operation of holding companies, which charge their subsidiaries alleged exorbitant prices for engineering service, such charges being passed on to the public in higher rates. This angle of the situation, it is thought here, can hardly be ignored by the commission in the present inquiry.

"We would like to know very definitely what the relationship of the holding company is, degree of control and other related matters," Dr. Smith stated. "I can see both advantages and disadvantages from the holding company system. It is certainly for the best interests of the owners, and for the customers of the companies which hold our licenses, that we should see that they are not overcharged for engineering advice, and that they get reasonable financial treatment. It is no use trying to protect the net investment of a project under an outside control set-up that involves poor management."

Dr. Smith emphasized that the new inquiry will be more limited than the one now being carried on by the Federal Trade Commission. It can apply only to companies licensed under the commission. The body is at present drastically limited in jurisdiction, he said, to companies which hold licenses, and to regulation of services, rates and security of interstate traffic only where the states themselves have no regulatory body.

"Meanwhile," he said, "interstate commerce in electricity is on the increase. The network of wires that carry power, and the network of wires that are being pulled in control of this power, are more and more coming to cross state lines."

Veritable Skyscraper Hotel of Sea Promised in Forthcoming Cunarder

Ten miles of carpeting, 10,000 electric fixtures, electric generators providing light sufficient for a city of 100,000 persons, 200,000 pieces of crockery and 100,000 pieces of tableware! The equipment of a skyscraper hotel? No. These are just some of the furnishings for the new 73,000-ton Cunarder being built in Glasgow.

Officials of the Boston office of the Cunard Line, admitting that the builders are carefully guarding many of the plans for the new vessel which is now known as "No. 534," have received information concerning details not connected with the actual lines or construction of the ship. These details are made public today.

The name of the new craft has not been selected, but because the vessel will "rule the waves" due to its great length and tonnage, the most popular proposal thus far has been Britannia.

The ship is described as the costliest and largest in the world, "an epoch-making venture 20 years ahead of the times." New piers will be built at New York and at Southampton to accommodate the big vessel. The Clyde and the Hudson will be deepened for its use. Upward of 5000 men are employed building and manufacturing supplies for its construction.

A $1,000,000 gyroscopic device weighing 300 tons, is to be a feature of the new vessel. It is designed to keep the huge vessel on an even keel in the roughest sea, making it ride as smoothly as the earth swings through the air. The bows of the new vessel are designed to give greater speed and prevent rolling. They will throw the water away from the ship. Funnels will be of varying heights, the first the tallest, with the middle one several yards lower and the third still lower. This is to insure the smoke passing over the decks.

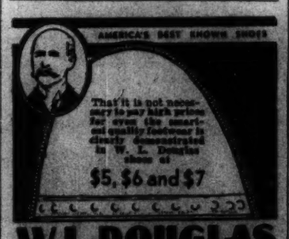
Nine decks will give a "futuristic" appearance to the ship, as they rise in steps from the huge platform-like forecastle deck to the top bridge, 100 feet above the water line. It will resemble a towering white terrace. On the stern, four broad terraced decks will rise from the superstructure, helping to provide heretofore unknown deck areas for the passengers. Accommodations for 5000 passengers are planned.

A sister ship is planned to follow this one, providing weekly service between this country and France and England. The cost is estimated at $30,000,000. New piers to be built at New York are estimated to cost $75,000,000. A graving dock for the vessel at Southampton will cost nearly $10,000,000. Thus the building of the superliner, docks to accommodate it, dredging of rivers, etc., will cost in Great Britain and the United States about $125,000,000.

CANADIAN COMMUNISTS DECRY DEPORTATION

WINNIPEG, Man., July 9 (AP)—Stirred by reports from Ottawa that Communists would be deported from Canada, Communists in Winnipeg declare such deportations would not cure the present unrest. Several believe it would stir up further trouble and aid in the spread of communistic doctrines.

W. N. Kolisnyk, Communist leader and a resident here for 33 years, declared many workers would welcome deportation, especially to the Soviet Union, where there was no unemployment.



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THE YOUNG FOLKS' PAGE

Peer's Roof Garden

By NORA BURGLON

THE time of the year had come when the birch tops stood green above the snowdrifts and the magpies came north in search of nests. Since all things inclined their natures toward summer, it was perhaps not strange that the old schoolmaster should be thinking of fall already, for he was always looking far ahead and deeper into matters than anyone else in the whole valley.

"It is about the fair this fall," he said, looking round on the boys. "A prize has been offered to the boy who has the best-paying garden in Nordland, and the prize is a scholarship to the Horticultural College."

"These are some of the rules of the contest," he added. "The contestants are not allowed to receive seed, aid, labor or material gratis, but they may be given the land to be used for this purpose without charge."

"Yes, that was it," thought Peer to himself, "just as if the land was of such small importance." He thought of the croft they lived upon and searched it for a fragment of space which was not under cultivation. He could think of no place at all but the plot under the rock pile and the swamp where the frogs croaked in the spring. What a fine garden space that was! Well, it had not been meant for crofter people anyway, this contest hadn't. Rich folks received things for nothing, but crofter people had to work for all they got and even for that which they did not get. Now if he did not have to work every evening at the big estate, then perhaps he might find some way of having a garden too, but what time had he?

Oh, plenty, said a voice within him. He had the time before school in the morning and the time after six in the evening. How much more could anyone require?

The boys were all buzzing about him. Some were going to have potato patches, others flower gardens, and a few were going to have vegetable gardens. These boys had time to earn money enough to buy seed for their gardens, but he had to work five evenings a week that their cow might have a bit of green to pasture upon. Where was he to get money for seed?

At the Great White House

The spring lengthened out into sunwarmed days and at last the farmers were busy in the soil. When Peer was through with his studies for the day, he went up to the great white house upon the hill and helped with whatever there was to do.

April had come. Peer knew it would not be long before he would have to help with the planting. What a grand spring it would be if only he also had a little garden spot like the rest of the boys! He was thinking about this as he walked into the summer house where the foreman lived during planting season.

"Today I have been out to look at the strawberry patch," said he; "the plants will have to be thinned this spring, so you might as well start on that. Throw the discarded plants upon the brush pile in the corner of the patch. We'll burn it all when it dries out."

Peer took up his spade and walked along to the berry patch, and as he walked it seemed that the world suddenly became filled with promise. Here were unwanted strawberry plants! Why could he not use them in a garden of his own? All he had to do was find the garden. The longer he thought about this matter the more promising it became. Surely it could not be said that he had been given them, if he took them off the brush pile.

The boy dug the plants out carefully and that evening he took home a whole sack full of plants. The problem now was to find a place for them. He went the round of the little croft, searching for a spot, but there was such a lack of land at Sunstrand that space could not even be spared for fences. The fields joined one another and stretched from road to road. There was not a spot except the rock pile that was not under cultivation, and the boy knew he could not plant berries on that.

He sat down upon a stone and looked across the gray, unpromising fields. The only patch of green in that gray plot was the scraggly goat pasture and the turf upon the roof of the croft house.

It was to that little green plot that the boy turned his attention at last. Why could he not plant the berries upon the roof of the croft house and the goat house? The longer he thought of this plan the better it seemed, so scrambling up from his place on the rocks, he flew home across the brambles.

The ladder was still standing against the wall, left there the winter before when he had spaded the snow off the roof so that it should not cave in upon them. Peer scrambled up to the top and yanked up the grass tufts by the roots. They were not as firmly rooted as he had thought. Underneath was surely the richest soil in the north of Sweden. Well, this was a find indeed!

That evening Peer sat upon the housetop and rooted out grass and weeds until long after sundown, and that very night the strawberry plants were planted on the roof. One would never have thought that there was so much space! The next morning, long before the rest of the family were awake, Peer scrambled out of bed and was back once more upon the roof, preparing more soil for the plants that were to be hauled home that evening.

Before the strawberry patch was completely thinned the croft house roof was filled; then the boy moved over to the goat house. It was a simple matter getting that cleared, for it had a long lean-to roof. Before long that too was planted and there stood the two roofs bowing and nodding with plants. It was as if they knew how fine they looked.

Warmed Against the Old Sod

Every morning before Peer went to school, he took his sprinkling can and scrambled up to his plants and every evening he did the same. It seemed as if the plants had better soil up there, for they were white with flowers long before plants anywhere else had any flowers at all. But that was not to be wondered at either, for it was warm here against the old sod, as warm as if the plants had been growing in the distant south instead of on a crofter roof in Sweden.

The big farmers went about their fields and shook their heads as they saw how dry it was becoming. "If we do not get rain," said they, "there will be no strawberry crop this year at all." But the clouds seemed to care nothing for the fears of the farmers. They sailed by as if they did not know that rain was wanted upon the earth at all.

Peer was not concerned at all. He took his sprinkling can and went his rounds as usual and soon the berries turned pink on one side, then they deepened, and before long they were red and ready for the picking.

That was a grand day for Peer. At last he was really going to have something to sell—some way of earning money. He took his basket to the city and sold his berries in fifteen minutes. The housewives did not stand upon the street corner and bargain for the first berries of the season. The boy got a krona a quart, and up to that time he certainly had not had so much as a single krona of his own.

Success

In a single week he earned 15 kronor and still the plants were as laden as if they never meant to stop blossoming. It was then Peer learned that they were of the ever-bearing variety and would bear so until the frost came. All through the summer he took his berries to the city, and since the crops of the farmers had dried up in the drought there was never any difficulty about price.

The boy did so well with his roof garden that he almost forgot about the contest which was on for the boys of his district, but when fall came he heard of it again, of course. It was time for everyone to harvest their garden plots then and count what their expense and their profits had been.

With the children of the big farmers and the gentry competing, it seemed rather useless for Peer to send in a statement of his costs and profits also, but since they all sent in their blanks, he did the same. It made him feel rather ashamed to see the blank made out with the history of his garden on the roof. That certainly was nothing to try to get a scholarship on. Think how the rest of them would laugh if they knew what sort of a garden he had!

The blanks were sent in to the Governor's office and the students drifted back into their old routine again. Peer forgot about the contest, for probably this would be like the rest of the contests he had heard tell of. One heard much about what was to be given but very little of that which was actually donated. Peer was turning his thoughts to other matters. He was thinking of school. Was this to be the end for him, as it was for the rest of the crofter children?

He counted over the money he had made from his garden. Thirty kronor was going to his mother for the taxes. He had to have new shoes and a new coat for winter; those his mother could not make for him. Ah, well, by the time all was paid he would only have fifty kronor left and that was not enough for more than one-quarter of a year's tuition. What was he to do the rest of the time? The rest of the time? There was to be no such thing. Crofter children were not intended to have any further schooling. They were tillers of the soil. It was for the children of the rich to be the leaders of the land. They were the ones to go to school.

Yet he could not bring himself to believe this. If it was not meant that each and every one should strive for something higher, then surely the desire would not have been put into his heart. There must be a way for him, too, even as there had been a way for his garden.

He would turn these thoughts over and over again in his mind, and then came the news about the outcome of the contest. It really did come at last.

"Who do you think has won the scholarship?" asked the master.

"David on his sugar beets?"

"No."

"Joseph on his general garden."

"No, you are wrong again." He looked at them and smiled. "Peer is the one to get the scholarship," said the master. "He won it on his roof garden because it cost him nothing and therefore netted him the biggest profits."

"Peer?" cried the rest of them in astonishment.

"Yes, indeed," said the master, "for he has proven that where there is a will there is a way."

[The End]

This Way for the Swan Boat



THERE'S KEEN RIVALRY HERE FOR THE FRONT SEAT © Topical Press

This Beautiful Swan With Her Nine Cygnets Has Her Home on the River Near Oxford, England. She and Her Little Family Attracted the Attention of All Passers-By, as She Sailed Majestically Along.

The Adventures of Waddles



Games to Play With Leaves

THESE games fit well into a program for picnic, hike or camp. They are best adapted to a place where there are a number of different kinds of trees. The person in charge of the game should be familiar with the names of the various kinds of leaves. Although it is helpful if the players know the names of the various leaves, it is not necessary that they do so.

"Leaf Lay-Out," begins with the following explanation from the leader to the group: "Scatter when I give the word 'Go.' Find as many different kinds of tree leaves as you can. Take only one leaf from each tree. Hunt different kinds of leaves until you hear me blow the whistle. After that don't pick one more leaf but come back here on the run." As the leaf collectors come back they sit or kneel about in a circle, and each lays out his collection of leaves. The leader makes a quick check-up to see if anyone has more than one leaf of the same kind of tree. Each counts his leaves, and the one having the most wins the "Leaf Lay-Out."

"Leafy-Nomenclature" may be played next, using the leaves of the previous game. The circle of players rearranges itself so that two sides, of equal number, are formed. These lines face each other. The first player on one side holds up a leaf and tries to name it correctly. If he succeeds he keeps the leaf, laying it aside from the rest of his collection. If he fails to name it rightly he forfeits his leaf. Then the first player in the line opposite proceeds in like manner. Thus the leaf nomenclature goes down the two lines until all have had an opportunity to name their various leaves. The leader decides all questions of correctness. No player may name the same leaf a second time. The side having the most leaves remaining is the winner.

"Leaf-Twirl." For this game all the leaves are collected and each player picks six from the pile. Someone begins the game by taking one of his leaves by the stem and twirling it around, holding it high above his head. If his leaf lands on the ground, top-side up, he calls, "Tops of leaves are called for." If it lands under-side uppermost he calls, "Under sides of leaves are called for." Whichever call he gives is a signal for all players to spin one of their leaves by the stem and let it flutter to the ground. If a player's leaf falls in the same way as the leader's he gives it to him. If not, he keeps it. After each player has had a chance to spin one of his leaves and call for tops or under sides of leaves, count is made and the player having the most leaves is the winner.

"Leaf-Race" is another good outdoor game. The one in charge gives a definite order for leaves of certain kinds. He might say, "Bring me a dandelion leaf, an oak leaf and a fern leaf. Go!" At the command, "Go!" all hasten to do his bidding, and the first to return with the order is the winner.

Books on Hobbies

YOU have a hobby, of course, something you are specially interested in. Happy people generally have a hobby of some kind, and ride it hard, that is, think about it a great deal, read about it, and work at it in after hours. Many boys and girls are interested in boat-building, handicrafts, birds, flowers, kite-flying, aviation, cooking, sewing, travel, carpentry, sports, etc. It is a really fine thing to have some special hobby in sports, and also one in the building or making line.

There is a good book for every hobby, so why not be a specialist on your favorite? Read what someone who is expert on the subject has found out about it. Aside from the pleasure one gets out of it, a hobby, a worthwhile hobby, gives a person something to thing about and something to do. Now that vacation has come, why not choose an indoor hobby, an outdoor hobby, and a favorite sport, and become a specialist on the subject of each.

The books given below are written by authors who are authorities on their subjects, and whose books are highly recommended by the public libraries. They may be found in libraries throughout the country, and in most of the bookstores.

Occupations and Handicrafts

What could you do if you were shipwrecked and found yourself on a desert island? Can you make anything? Can you do anything with even one kind of material?

Author	Title
Adams	Carpentry for Beginners
Adams	Cork Ships and How to Make Them
Beard	American Boys' Handy Book
Beard	Boat-building and Boating
Beard	Shelters, Shacks and Shanties
Beard	Complete Playcraft Book
Beard	Jolly Book of Boxcraft
Collins	Amateur Photographer's Handbook
Davis	Practical Amateur Photography
Fryer	Mary Frances Cooking Book
Hall	Boy Craftsman
Hall	Handicraft for Boys
Hall	The Handy Boy
Hall	Home Handicraft for Boys
Hall	Handicraft for Handy Girls
Hughes	Hand Work for Boys
Lescabaura	Radio for Everybody
Leitch	Miniature Boat Building
Moore	Build a Winning Model Yacht
Patterson	Small Boat Building
Polkinghorne	Toy-making in School and Home
Saylor	Tinkering With Tools
Shaw	Knots, Useful and Ornamental
Thatcher	Making Tin Toys
Verrill	Aircraft Book for Boys
Verrill	Gasoline Engine Book for Boys
Wheeler	Woodworking
White	How to Make Baskets
Yates	Boys' Book of Model Boats
Yates and Pacent	The Complete Radio Book

Treasure Seekers

3. The Upper Annapolis River

ALTHOUGH the head of the Annapolis River in Nova Scotia is surrounded by streams of amber water spilling gayly down rocky ways from the wooded hills, its mouth is full of oozy mud. At Bridgetown high tide makes of it a wide, smiling flood—but six hours later the water has all hurried down the winding course to the sea, leaving shiny banks of mud some 30 feet high.

Because we had heard of good swimming and canoeing possibilities a few miles further up—above the reach of the Fundy tides—we finally struck camp at Redland Farm, close to Bridgetown, and moved up to Paradise. Leaving our friendly hill above the road we pitched our tent by the side of some merry rapids, hidden from the highway by a steep bank.

"We might be miles and miles away from anywhere," David remarked. "All you can hear is the water and the wind in the trees at the top of the bank."

Above the rapids the water was deep and still, offering a fine swimming place for the boys who ran down in the intervals of haymaking from the farms above. Through them we learned that the little island close by bore the name "Mutton Island" because years ago it had been a hiding place for sheep which had been separated from their proper flocks. The opposite bank of the river had been for years an Indian reservation, but was now deserted.

One of the boys took us down to see Haggy and his sons—the last of the families who had once lived there. They were living now in a cabin more easily to be found by the American and British tourists from whom they made a very good living by acting as guides for forest fishing trips. Accepting us as friends rather than customers, they gladly lent us a canoe. It was of Indian construction, though not built by themselves. With its birch bark all torn, they had seen it floating down stream in a spring flood and, after capturing it, had re-covered it with canvas.

Another of the boys was one of an English family living close above us. His brother had worked his way through school and college and was now teaching in one of the most famous universities in the States, but he himself loved the woods too well to leave them. He showed us the rabbits and muskrats which he was raising and David never tired of listening to his stories of porcupines, foxes, bears and moose.

It was he who showed us a great turtle slipping silently downstream one day with its head above the water like a periscope. "That's the old fellow I met on the bank one day," he said. "A long time ago someone caught him and carved the date on his back and it's still there—guess he's watched plenty of people swimming in his river here."

He and some of the other boys often paddled up the river with us, pointing out muskrat holes and birds' nests and telling of adventures which had happened on the banks. But haymaking was over soon and, following their advice, we struck camp once more and left the valley for the Bay of Fundy shore over the North Mountain.

D. M.

[To Be Concluded Next Thursday]

Fallen But Not Discouraged



MANY years ago, before the development of our modern methods of moving logs by cables and hoists to railroads, where they are hauled by locomotives to the mills, workmen were placing a giant log on the "skid road" to be dragged to the mill by a great team of 20 oxen. In the path of this log stood a redwood tree which, though it had to be cut down to clear the way, was yet too small to be used for lumber.

Undaunted by being cut down, this tree was determined not to be deprived of its usefulness. As it had fallen to the ground, one of its branches had sunk deep into the soil. Immediately it set about converting this branch into a root, and later on it sent out little sprouts from its upper side, which became beautiful trees, all nourished from the one branch which had become a root.

Finally its reward came when a county road was cut through the forest, passing directly by its side and enabling thousands of visitors each season to admire its beauty, and wonder at its persistence. Today it is known the country over as the Redwood Wonder, or Family Tree.

It is in Del Norte County, Calif., about five miles directly north of the town of Crescent City, where the United States Government is now building a new harbor. It is on a cross road which connects the Redwood and Roosevelt Highways.

Mail Bag

Natick, Massachusetts

Dear Editor:

Need I say with all the other Monitor lovers, that I too enjoy its clean, good, interesting news? I take the news map every week to my civics teacher who puts it on the bulletin board. The Lighter Vein jokes can be found freely distributed in our school paper and the Mail Bag is my chief reading joy.

It occurred to me recently that our Monitor friends might be pleased to hear about some of the pleasant contacts I have made through the little space devoted to "The Mail Bag."

About three years ago, I wrote a letter to a Russian girl in Crimea. She is a dear. I have her picture and we write to each other about once in two months. It is very interesting to watch her improvement with the English language and receive the pleasant tokens of friendship which she sends. From this small beginning, I have received more than 40 other friendships throughout the world. I do not say this in a "bragging" tone, but with real gratitude for every correspondent I have, for, strange as it may seem, I really enjoy writing letters!

I have dear friends in England, France, South Africa, Australia, South America, Canada, Alaska and in our own United States. I love every one, as though they were all my sisters and I knew them all by sight and had heard their merry laughter.

My "everyday chums" here are now becoming interested in sending letters to foreign lands and my friends are invariably theirs. A short time ago, I gave an informal talk about "my friends" and all the praise that words could give them went into the preparation for that talk.

In school, through the guidance of the founder of the School World Friendship League, I established a World Friendship Club where the girls write letters and have the same joy as I. All this fun and more I can truthfully say, came from "our Mail Bag."

I should like very much to have some "new friends and keep the old," especially from Greece or the Orient—India perhaps—but it matters little where a friend does live. It certainly seems to make the world so much smaller to know so many girls.

I am 14 and my chief interest is writing stories and sketching, although I like all sports, tennis especially and love to read. I am a Girl Scout with second class rank and am going to one of the camps, for the summer, I love Scouting.

Please will someone else write? I promise to tell all about my town, my school and what we do here. With love to all my friends, far and near.

Phyllis A.

Oxford, England

Dear Editor:

Having read your paper now for some time, my friend and I wondered if you could put us in touch with some correspondent.

I am 18 years of age and my friend is 19. We are both very fond of outdoor sports, but I am sorry to say that neither of us has much time for these as we are both in a fairly large business establishment where your paper arrives about every fortnight.

Oxford is a wonderful place to live in, being full of beautiful old buildings and colleges, and being many hundreds of years old. Many people from all parts of the world come every year to visit these places.

About six months ago a huge skating rink was built and many interesting hockey matches between England and Germany were held here. Apart from all these wonderful places there is also beautiful country to see. I think if anything my friend and I like walking best; our week-ends are usually spent this way.

Hoping that you can put us in touch with someone fairly soon, Margaret C.

Freda W.

Dallas, Texas

Dear Editor:

I have read the Mail Bag for a long time trying to find someone interested in minerals. I have a large collection of crystals and masses of different minerals from all over the world. These have been received from men who are connected with mines, but I am sure that there are boys and girls, too, who have collected and know something about them. I have minerals from England, Mexico, Spain, Germany, Transvaal, Canada, Bohemia, Russia, France and so on.

If there are any readers who live in mining districts, I should like to hear from them. I can tell many things about minerals, both romantic and scientific, and I will exchange also.

Leighton A.

Melita, Manitoba, Canada

Dear Editor:

For some time I have been going to write to the Mail Bag to try to express what a world-wide spreader of good-fellowship the Monitor is. This is not my first letter, but my others were not printed.

If Nancy Robertson of Omaha and Wanda Scott of San Luis Obispo see this letter, I would like them to write to me again. I have mislaid their addresses.

Would you like to know how Melita was given its name? When the earliest pioneers of Manitoba settled here, the problem of choosing a name was one of the first things taken into consideration. The first Sunday the settlers gathered together for services it happened that the Bible was opened at Acts XXVIII and the verse, "And when they were escaped, then they knew that the island was called Melita," was the first to be read. "Melita" was chosen as the name.

Although I already have several correspondents, letters from anyone will always be welcome. I would especially like one from France, as I have not yet had one from there. A much loved teacher of mine traveled one year in France and, from her delightful descriptions, it must be a very beautiful country.

Kathleen B.

St. Louis, Missouri

Dear Editor:

Having found one most interesting correspondent through your broad channels, I am anxious to find another, and even another, should this note interest anyone. The Mail Bag fulfills a definite need among young people by making them more world-conscious of the good things which are happening daily. Our habits and modes of living differ widely but essentially all young people are striving toward the same goal.

I am 17 years old, and am finishing my freshman year at the Principia Junior College, which I have attended for nine years. Am quite interested in languages, foreign affairs, and dramatics. This coming summer I expect to go to a girls' camp near Estes Park, Colo., as a councilor, and I should be most pleased to hear from someone in this region, as it would be lots of fun to meet one of my correspondents.

As one of the Mail Baggers I will be most happy to correspond with girls from any of the spots touched by our great international daily newspaper, The Christian Science Monitor.

Charlotte R.

Great Falls, Montana

Dear Editor:

Though I have been reading The Christian Science Monitor for many years, this is my first letter to the Mail Bag, which has been the source of many happy hours and a great help in my school work.

I am 17 and a Boy Scout, De Molay and Y. M. C. A. member. I shall soon become an Eagle Scout, which has long been my ambition. My biggest ambition is to attend the United States Military Academy at West Point.

Great Falls is situated on the Missouri River, and has a population of about 35,000. It derives its name from the three falls, Black Eagle, Rainbow and Volta, which are near here. Great Falls is sometimes called the Niagara of the West.

I am especially interested in sports. I played end on the high school squad this year. We use the Notre Dame style of playing. I played guard on the De Molay basketball team. I have been a member of the Great Falls swimming team which has been sent to the state meet for three years.

If anyone interested in any of these things would care to write, I should be very glad to answer—and any question about Montana.

Howard M.

Sheffield, Alabama

Dear Editor:

Will you please forward the inclosed letter to Dorothy W., who is attending The Principia? Thank you.

For a number of years the Monitor has been a welcomed friend in our home. Whenever I have a talk to prepare I usually turn to the Monitor for help. If I look through other magazines I seldom find exactly what I want, so the Monitor wins in the long run.

Perhaps you have heard of the Muscle Shoals district and Wilson Dam. We live only a few miles from the dam. It is nearly one mile in length, and is indeed a wonderful sight. Visitors from all parts of the United States come here every year to see the dam.

Sheffield is one of three towns built close together. One would think that each town would work to help its neighbor, but they seem instead to try to compete against each other. Nevertheless, Sheffield is a good little place to live in.

I should like very much to hear from girls anywhere in the wide, wide world. I am 17 years old and am especially interested in dramatics, journalistic writing, and sports.

Frances J.

Springfield, Massachusetts

Dear Editor:

Correspondents are certainly interesting when they live in far-off places, but how much more so if we have a chance to visit them! I have already had a lovely friend in Porto Rico as a pen pal, but now I am especially interested in finding a girl about 16 or 17 in Germany because I am going abroad this summer and wish to spend the greater part of my time in that country.

I live in the historical Connecticut Valley and could tell some interesting stories of the early settlers and Indians, if any Mail Baggers are historically inclined.

My own hobbies are canoeing, hiking and dramatics, but I am always interested in what anyone else has found for a hobby. I hope I shall receive many letters from Mail Baggers all over the world, and especially from Germany and Switzerland.

Jean C.

The following would like to receive letters:

From Girls

Jane N. (13), Coffeyville, Kan.
Marauschlein W. (17), Altona, Bahrenfeld, Germany.
Grace W. (17), Catonsville, Md.—Collecting school seals and banners.
Frances V. (17), Huntley, Mont.
Janet H. (17), Wilmington, Calif.
Hazel L. (18,) Swampscott, Mass.—Especially from England. Exchange snapshots.
Ruth W. (18), Wahnsdorf, Germany.—Especially from England and France.
Mildred S. (18), Des Moines, Iowa.—Especially from foreign lands.

From Boys

Johann L. (11).—From American boys.
T. Harold W. (12), Maplewood, N. J.—From foreign countries. Exchange stamps and coins.

Over 20

Gladys N., Painesville, Ohio.
Lillian McC., Los Angeles, Calif.—From members of Monitor Reading Circles.
William H., Worcester, Mass.—Active in De Molay and Boy Scout work.
Mr. and Mrs. D., Los Angeles, Calif.—From young married people.

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THE HOME FORUM

Paying Calls

SOCIAL historians of the future will please take notice: in the following words there will be set down, largely for their behoof, a short account of a custom which, although it lingers on here and there into the twentieth century, cannot be expected to endure much longer. One hundred years from now, unless they avail themselves of some such straightforward description as the present, they will be searching the novels of our time for hints and traces of this custom as we search the comedies of Aristophanes and the fragments of Menander to construct our piecemeal knowledge of the ancients. And just as the classical scholar is often forced to doubt whether the Bacchantic orgies or the Eleusinian Mysteries were actually what the poets say, so these historians will hesitate before the record of this custom, wondering whether human nature could ever have been in fact so odd and so irrational as it indicates.

For the etiquette of this custom has been as rigorous as that of the Japanese tea-ceremony, and as intricate. Its unwritten law has dragged millions of brave women into places where they had really no wish to go, and has made strong men quail into frock coats and under silk hats. For several decades this law was obeyed without question or cavil even in the land of the free and the home of the brave. But now, at last, its grip is slowly relaxing; there are millions of young Americans who know it only as one of the many queer and unaccountable things that their grandparents considered absolutely essential; and unless some observer of the present as it merges into the past comes forward to record it, we shall soon be speaking of it in the vaguely respectful way in which we refer to the laws of the Medes and Persians—remembering only their stringency and quite ignorant of what they were stringent about. While there is yet time, then, let us remember what we can about the custom of paying calls.

This custom, let us realize clearly to begin with, had no connection whatever with true friendship, or with every normal person's natural wish to be with his friends as much as possible. One did not "call," in the strict though always undefined sense of the word, upon one's friends. Simply, one went to see them, as sensible people had been doing for ages before "calling" was invented, and will of course continue to do through all the human ages after it has ceased to be. One called, rather, upon remoter acquaintances and upon strangers, upon newcomers to the neighborhood—in short, upon those persons precisely whom one did not very much care to see and with whom one had least in common. Otherwise, where would have been the merit, or the sense of obligation? And here we come at once upon the main mystery of call-paying, and upon one of its most charming absurdities, which nevertheless lent to it a faint touch of the heroic. This may be made clear by asking what was its fundamental actuating motive? (We did not ask such questions in those days, for calling was then so much a part and parcel of the social *mores* that no one ever allowed himself to think about it critically or in a rational manner. The thing to do was to conform, and thinking would have been no help whatever to that end.) Well, to put it mildly, the expectation of pleasure was not a primary cause of calling with most of us. The basic motive seems to have been nothing less than the wish, for the most part unconscious, to play one's part in the production and maintenance of a social unity. And in this, to be sure, there was nothing absurd whatever.

Calls, like verbs, were of two sorts, active and passive. (The middle voice in calling, in which the individual calls upon himself and renews acquaintance with his own deeper thoughts and impulses, was not very much more used in those days than it is at present.) First one called upon Mrs. Jones and then one was called upon by her. Or else, under different circumstances which we need not take the time to describe exactly, one waited for Mrs. Jones to pay her active call (but why "pay," seeing that she certainly did not owe us anything?) and then returned the compliment, within two weeks. This was the usual procedure, but historical accuracy forces us to admit that there were a few lamentable exceptions, that some of us sometimes found the first active call of Mrs. Jones so great an ordeal that we were simply unable to make the change from callees into callers, from the passive to the active voice. Or, at most, we remained deponent—really passive, or, so to speak, dragged, although our conduct might perhaps have been construed in the active sense. And what was it that dragged us? Ultimately, that obscure but not ignoble conviction that society must at all costs be held together.

Deponent callers were for the most part husbands. The more splendid examples of these were allowed to wear a special uniform consisting of a frock coat or "Prince Albert," a silk hat, a cane, striped trousers, and patent leather boots. Gorgeous as this raiment was, they deserved it, they earned it, and one regrets to say that it was seldom treated with due respect by the coatless and uncalling male members of the community who saw it parading by as they sat their ease on summer verandas. To these social drones, indeed, this panoply of the deponent caller was a mere symbol of chains and servitude.

The champion callers of those days seem to have been exclusively women. It was rumored that some of them kept little notebooks in their reticules—not wholly unlike the records that the champion bicyclists of the same epoch kept of their "century runs"—in which they set down the names of all the persons they had called upon during the year and of all of those upon whom they were determined to call, with perhaps a short black list at the end of those whom they certainly would not call upon under any circumstances. One of these notebooks, if it could now be found, would make a precious exhibit in almost any museum. Champion callers wore no special uniform or insignia, but they were known to the initiated by a certain determined glitter in their eyes and perhaps a slight prominence of the lower jaw. In other words, they were women who did their duty, however unpleasant or laborious it might be, without pausing to reason why. You and I may have called upon our thousands, but these had called upon their tens of thousands. And, let us be quite sure, so had their husbands, too.

For this was the intimidating, the unquestionable and unanswerable formula in those days: "We simply *must* call upon Mrs. Jones!" Now it is true that in more recent decades the more audacious members of the male community, even of those who were once unwilling frock-coated deponents, have thought up and have uttered numerous rejoinders to this formula. They have been heard to say: "But *why* must we call upon Mrs. Jones? Does she really need or even want to see us? Can we do her any kind of good? Do we know any of the people she knows or do we particularly wish to know them? Shall we have anything to say when we get there? Would it not be just as well to go and see some of our own friends?" But when calling was in flower such questions, sensible as they may now seem, would have amounted not only to heresy but to an insurrection. They would have sounded like an attack upon the total social structure. Therefore one did not utter them. One simply went and called upon Mrs. Jones. And on her doorstep, when coming away, one spoke the further formula, not always without a hint of triumphant rectitude: "*Now* you must come and call on us!"

Just that, precisely, was her obligation; and failure or refusal to meet it was considered very significant indeed. It was supposed, in fact, to signify things—well, things of which we need not speak. This was one of the minor absurdities of the calling custom, that every active call set in motion an endless chain of passive and active calls which neither party could break without feeling like one who refuses to carry on a chain letter. All of us at this moment might be careering up and down society, dragged by these invisible chains of fancied obligation, paying calls upon hundreds of strangers per year, if it were not that a few doubters and recalcitrants began some time ago, we do not know just when, to ask a few fundamental questions. There came golf, which takes a good deal of time, and the vast popularity of this game is partly attributable to the hordes of deponent callers who flocked to it. There came bridge whist, which soon drew off into itself some of the superabounding energy of the champions. There came the telephone, the automobile, the country home; and last, but perhaps not least, there came a little thinking and some common sense. Calling as we once knew it does not thrive in such an environment. We go to see Mrs. Jones now not because we *must* but, if at all, because we like to, because Mrs. Jones is an interesting person and we enjoy her company. This is really a change for the better. The notebooks of the champion caller are mislaid now, the silver trays for calling cards are not so much in evidence on hall tables, and the frock coats of yesteryear are strongly redolent of mothballs. And yet the structure of society has not fallen.

O. S.

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Photo by E. W. Tattersall, London

Glen Rosa, Isle of Arran, With Cir Mhor in the Distance

WHEN we say an individual has charm, we mean an indescribable grace which cannot be definitely put into words. The Island of Arran has just this charm.

From the first moment its rugged, rocky outline comes into sight, as the paddle steamer sails up the Firth of Clyde to Loch Ranza, one feels a thrill of adventure. Above the steeps of the great rock towers the noted mountain Caisteal Adhail, or Sleeping Warrior, on which, as a nearer view reveals, is the actual resemblance of the form and face of a sleeping warrior in armor. Away on the right are the Argyleshire Mountains while, on the far left, Holy Island, with its great dome, keeps watch over the beautiful bay of Lamlash. Then round the corner lies the bay of Loch Ranza, its blue water flashing in the sunlight, the fishing fleet, with red sails furled, being busily overhauled by their sturdy owners, and made ready for the evening's sailing.

The sheer delight of the wild mountains, topped with the famous Goatfell towering from every point, the sweet, fresh, soft wind, the dancing sunlight on the wonderful glens, the blue-purple heather, murmuring brooks and waterfalls—these must be experienced to be understood.

The stalwart, kindly fishermen, as fresh and free as the sea air in which they were nurtured, will tell stirring stories of days of old—of the ruined castle, said to have been the hunting seat of King Robert the Bruce, standing in the Loch, of a spot where Mary Queen of Scots was supposed to have taken refuge. They wax eloquent over the adventures of Robert the Bruce with whom the Castle of Brodrick is principally associated. Although much of the Castle has been rebuilt, part of it dates from the time of the Norse occupation. One's imagination is stirred by the thought of those mighty Viking Norsemen, building this great castle on their new sea home, of its romantic capture by the good Lord Douglas for King Robert the Bruce, of the latter's exploits in his campaign to make Scotland free, as set forth so incomparably by Sir Walter Scott in "The Lord of the Isles." One sees him, in imagination, dwelling a fugitive in the caves at Blackwaterfoot, called "The King's Caves," on the west side of the island, where he learned the lesson of patient persistence from watching a tiny spider spinning its web, and from whence he crossed to Carrick in answer to the signal telling him that the moment for his supreme effort had come.

Then, as one's thoughts return to the present wonderful scene of beauty, the soft velvety terraces of greensward, and the surrounding lovely woods, with the sunlight flashing on the blue bay below, one is grateful for the peace and harmony prevailing here today.

Marco Polo: A Cat of Parts

Marco Polo was admittedly a cat of parts. Although it had not been my good fortune to know him in what must have been an unusually charming kittenhood, I did know the details of his early history. And, undoubtedly, those early voyages to China wrapped him about with a cosmopolitan air.

As he sat grandly upon the front steps of his new home, he must often have mused upon those long days on the Robert Clayton, carrying lumber from Seattle to the East. What times those were, with all manner of kitten alarms and excursions through the lifeboats or over the piles of aromatic fir lashed on deck.

A kitten does not readily learn to do tricks, but Marco Polo did them for First Mate Thompson. Perhaps he knew that, if he were not his most amusing self, Thompson would abandon him and go up on the bridge to talk to the Captain. It was bad enough waiting for Thompson when he had to be on watch, so Marco shook hands, solemnly jumped through a hoop, lay down and rolled over, and walked on his hind legs.

When they made port and unloaded cargo, Thompson stuck the small kitten in the pocket of his pea-jacket and together they went ashore to see the sights. Marco liked it in the pocket of the jacket, soon learning not to be afraid of the queer sounds and smells that lurked about the crooked native streets.

But, in the fashion of kittens, he grew with amazing rapidity, so that it came to be no easy matter to carry a large striped cat about in Hong Kong or Singapore. Finally Mate Thompson, submitting to the inevitable, presented Marco Polo to a friend of his in Seattle.

As soon as Marco grew used to having the earth stay stationary under him, he started out to explore. Never was it possible to convince him that fair worlds were not his to conquer. Debonair, self-assured, he clawed gently at the screen of the house next door. Here lived friends of his new master and mistress, so here were his first obligations. When the door opened he began conversation with a firm "meow," and, slipping into the room, settled himself in the center of the hearthrug.

Divided between surprise and a settled dislike for all cats, the lady regarded him with what even the most dull cat must have recognized as disapproval. Now Marco was not dull, yet he sat calmly on as if to convince her of the superiority of catdom. At last she concluded that the best policy was to ignore him, since she did not like to put him out. Seating herself at the desk, she began to write a letter. In a few moments Marco jumped up on the desk with a soft thud, and, when she still paid no attention to him, he put out one velvet paw and held her pen until she had to stop. It was clear that he had won the engagement.

Obedience was not one of the virtues which Marco Polo embraced with any great degree of eagerness, but he knew very well what he was supposed to do. He knew which one of the chairs he was allowed to sit in, that the beautiful damask of the davenport was taboo even for his elegant gray self. So, whenever any of the family made themselves comfortable there, he would attempt repeatedly to sit on their lap as though in this way he could evade law and order.

His fondness for motoring was soon a legend in the neighborhood. When his mistress took the car out of the garage, he stood hopefully by and cajoled her by performing one of the tricks he had learned so long ago. Usually he could be trusted to sit and wait in the car while groceries were purchased or a tire changed. In fact, nothing could separate him from his proud position in the front seat, until the car was back in the garage and the doors about to be shut. Then at the last possible moment he would leap out and streak hastily into the fastnesses of the vegetable garden, hunting his own special catnip plant for consolation.

Marco's master and mistress were a kind of clearing house for pets belonging to their friends, and so one day a diminutive woolly dog arrived. Marco was distinctly suspicious of what seemed to him an animated white floor mop, maintaining an attitude of smug scorn for such foolishness. But the little dog was all hair and innocent, stumbling friendliness. Let Marco take up his position in a sunny corner of the living room or on the porch, there would be his shining eyed admirer. It became more and more difficult for a dignified cat not to look sheepish under such conditions.

The family watched the whole procedure with huge relish, but were quite unprepared for the outcome. One afternoon, as Marco's mistress was picking raspberries in the side garden, she observed the family pets in solemn parade down through the rows of lettuces. Before the catnip plant at one end they paused, and, if Marco Polo was still a bit stiff with his hospitality, it was none the less genuine.

From then on, with no visible diminution of his dignity, Marco instructed the little dog in the ways of feline wisdom. For hours they sat together in the sun, half asleep, half awake; and sometimes Marco Polo must certainly have told his pupil of the frightening lift of the waves before a storm, or the way the shadows lay behind the high roof of a pagoda just at sunset.

A Beauty Weeping at Will

I find Miss Streatfield a very amiable girl, and extremely handsome; not so wise as I expected, but very well; however, had she not chanced to have had so uncommon an education, with respect to literature or learning, I believe she would not have made her way among the wits by the force of her natural parts.

Mr. Seward, you know, told me that she had tears at command, and I begin to think so too, for when Mrs. Thrale, who had previously told me I should see her cry, began coaxing her to stay, and saying, "If you go I shall know you don't love me so well as Lady Gresham,"—she did cry, not loud indeed, nor much, but the tears came into her eyes, and rolled down her fine cheeks.

"Come hither, Miss Burney," cried Mrs. Thrale, "come and see Miss Streatfield cry!"

I thought it a mere *badinage*. I went to them, but when I saw real tears, I was shocked, and saying "No, I won't look at her," ran away frightened, lest she should think I laughed at her, which Mrs. Thrale did so openly, that, as I told her, had she served me so, I should have been affronted with her ever after.

Miss Streatfield, however, whether from a sweetness not to be ruffled, or from not perceiving there was any room for taking offence, gently wiped her eyes, and was perfectly composed!

—From "The Diary and Letters of Madame D'Arblay" (FRANCES BURNEY).

Dream-Song

Sunlight, moonlight,
Twilight, starlight—
Gloaming at the close of day,
And an owl calling,
Cool dews falling
In a wood of oak and may.

Lantern-light, taper-light,
Torchlight, no-light:
Darkness at the shut of day,
And lions roaring,
Their wrath pouring
In wild waste places far away.

Elf-light, bat-light,
Touchwood-light and toad-light,
And the sea a shimmering gloom of grey,
And a small face smiling
In a dream's beguiling
In a world of wonders far away.

—WALTER DE LA MARE, in "Poems of 1901 to 1918."

The Antiquity of China

The American Legation, Peking,
Dec. 20, 1898.

China is the oldest continuous nation in the known world—is older than man has recorded. She has held her gates and doors barred against outside influences and people. She has conceived, developed, and carried into practice, within herself, a thoroughly organized and almost unchangeable system of laws and customs that for many centuries have made her self-sustaining and independent.

Marks of reigns prior to the authentic dynasties are visible, but recorded history does not claim them. . . . Let us look through the door that stands ajar. What a view! What a revelation! It is not all dark, as we had supposed. The sun shines upon a vast territory that has the many climates of the globe.

The soil is rich and yields a variety of agricultural products. There are wooded lands of great value; we find the earth has its valuable treasures in mines of gold and other precious metals. There are great beds of coal and quarries of granite, marble, and jade; perhaps jewels unthought of are in China's domain. Although there are large empty riverbeds, China's water supply is not beggarly. As we look and reflect we detect the working hand of a mighty nation. . . . The nation differs from other nations in general and in detail. It is claimed by some recognized authorities that quite authentic events can be traced back to 3000 years B. C. A nation of five thousand years' standing, or even of four thousand, is no child. . . .

China has the oldest language now spoken upon the globe. Records show that this language is the mother-tongue of a far greater number of people than any other language of the past or present. It has undergone few changes; the written characters of China are over four thousand years old. They were originally cut upon strips of bamboo; these strips were then tied in bundles and each bundle was called a "book." These "books" are carefully guarded. In the Ch'in Dynasty they were burned. Some were hidden away as great treasures, but few were saved. Later, a reproduction from memory was written, but much of the quality and quantity of the former production was lost. . . .

What can be learned of China's early history portrays a civilisation superior, at that date, to that of most parts of the outer world. Astronomy seems to have quietly, but positively, imparted an unfailing light to mankind, civilized or uncivilised, through all periods; and this unfailing light appears in the first glimpse we have of China's existence.

Today, the world is seeking with earnestness to learn about the hitherto unknown Orient. It will be compelled to work patiently, diligently, and with a good spirit, if we would learn much of China and her people. —SARAH PIKE CONGER (Mrs. E. H. CONGER), in "Letters from China."

Patchwork

The roofs of little houses
Are gaudy crazy-quilts;
The golden fields are patches,
And the shadows sewing silks.

MARGARET MILLER PETTENGILL.

Claude Monet at Home

I saw him then at Giverny, and in the mind's eye I see again as though it were yesterday that unique presence, those searching eyes, and a curious immaculateness. There was about the burly, bearded figure something which I can only describe as the sweetness and freshness of youth. We sat and talked in the studio, looking over a great collection of impressions that Monet had just painted on the Thames, and, apropos, I shall never forget the serene finality with which he told me that numbers of them were doomed to destruction, because they did not satisfy him.

Afterward we joined the family around a table under the trees and went on talking about pictures while Madame Monet knitted. He was interested to hear about impressionism in the United States. But most vividly of all do I recall the Monet who presently dropped artistic subjects and took me for a stroll through his incomparable domain. Part of it was a garden full of flowers. Part of it was that little body of water, an arm of the Epte, thickly framed by trees, where lilies floated and where the master painted those exquisite pictures known as "Les Payages d'Eau," or "Les Nymphéas." Monet's conversation then revealed him for what he has always been, a loving interpreter of nature, the man happier in her companionship than amid any of the attractions of urban life. I wonder if this had not had something to do with the freshness, the immaculateness to which I have referred.—ROYAL CORTISSOZ, in "Personalities in Art."

The Open Door of Gratitude

Written for The Christian Science Monitor

PROBABLY no sentiment, when consistently entertained, opens the door of one's experience to the reception of good more readily than does gratitude. This Christian grace is not at all dependent upon what one seems to possess or not to possess materially. An individual may be laden down with worldly riches and have not a spark of real gratitude in his heart; or he may have what to human sense appears a very scanty store, and yet be unspeakably grateful.

When our outward circumstances seem to be cramped, and lack of what we consider necessary for our daily supplies presses itself upon our attention, the question may arise, What have we to be grateful for? There is no one, however, who has not something for which he may well offer thanks to God. Is one sufficiently interested in the truth which Christian Science reveals to be willing, perhaps even glad, to receive and read any of the Christian Science periodicals? Then he is indeed grateful! Has he apprehended enough of this truth so that he has begun to apply it in his daily life and to his everyday problems? Thankfulness then wells up in his heart like a fountain; for through the study of Christian Science his understanding of God as Spirit, and of man as His image and likeness, has enabled him to prove the beneficent efficacy of such understanding in healing sickness or discord for himself or others. Then he is the blessed possessor of what Christ Jesus characterized as the "pearl of great price"; and what greater cause for heartfelt gratitude could there be than this?

This "pearl of great price," the kingdom of heaven,—the right understanding of God and of man's relationship to Him, and of the universe as spiritual and perfect,—constitutes true substance. That is why the Master said that one would do well to sell all that he had, relinquish every belief in matter as substance, in order to gain it. He who seems to possess material prosperity but lacks this "pearl of great price" has not the true sense of substance. In a moment one may lose the things which the world regards as desirable, including his material sense of health, or even of life; and then "whose shall those things be, which thou hast provided?"

It is because spiritual existence alone is real that one who has gained even the least understanding of Christian Science may well be grateful. He has actually begun to find the "pearl of great price"! All other things he can think of as desirable are not to be compared to this one thing—the understanding of the truth. It means that for him the door is opening to health, to happiness, and to true prosperity. Not alone is he gaining the key to all true knowledge, but he is also learning that, when faithfully applied, this demonstrable understanding of infinite Mind, God, can solve his every problem.

One thing for which one may be deeply grateful is the ability to rejoice in another's good, even when that particular phase of good does not seem to be manifest in his own experience. Towards the close of a summer season, one whose summer had included no vacation, and who saw no prospect of any, found himself in a crowded city on a very hot day. There he encountered some friends who were on their way to a beautiful seaside spot, where a comfortable bungalow had been placed at their disposal. Their faces were alight with pleasurable anticipation, and for a moment a wave of almost heartsick envy swept over the one who could see ahead of him only days of hard work in a humid atmosphere. Through the understanding of Christian Science which he had gained, however, he was able to reverse this false thinking, and to feel glad that his friends could have this time of rest and refreshment, even if he could not. Whenever he thought of them during the days that followed, he did so with this same sense of gladness, finding pleasure in the thought of their pleasure and freedom. Then the incident passed from his thought.

That was not the end of it, however. Within a comparatively short time word came that the same bungalow might be used by him for several weeks. Arrangements were quickly made so that he and his family could go there; and there ensued one of the happiest periods of his entire life, full of restfulness and refreshment for himself and his family, proving the truth of Mrs. Eddy's beautiful statement on page 208 of the Christian Science textbook, "Science and Health with Key to the Scriptures," "In the scientific relation of God to man, we find that whatever blesses one blesses all, as Jesus showed with the loaves and the fishes,—Spirit, not matter, being the source of supply." That which had brought this blessing into his life was the ability he had gained, through an understanding of Christian Science, to rejoice in another's good.

In July

There is something about these days of July
Lies deep and sweet.
There is fruit on the apricot tree,
And the dahlia blooms.
And other blossoms newly bright
Now lift, or hang, their heads.
There are glints of gold, and glow of red,
There are little things waiting yet for their buds,
And still the peaches hang green.

There are mornings of gray, and mornings of gold,
And the scarlet cannas splash the gray,
And a pink rose pinker seems
When the morning is veiled.

When the morning is golden, how strongly the light
Embraces the trees, and the teardrops
Glisten on grass-stems; their jewels glint,
Amber and amethyst, diamond and rose.
Such jewels I have, made new every morn,
And taken by air, to dissolve, then, crystalline,
Form again, to be gathered by none.

How hotly the sun
Possesses the land, till the wind hurries in
From the sea; hear him sing in the trees
Now, in mid-afternoon, a whispering dear,
A rushing of song, a voicing of things
That lie deep in the summer's embrace.

MARGARET T. CAMPBELL.

Along the Grand Canyon

Another day found the Redwall Limestone rising higher and higher above the inner gorge. Cave formations became more frequent, most of them apparently being due to the leaching action of water trickling down from above, though those along the water line have plainly been cut by the river. At times the lofty outer wall of the Kaibab was visible, yellow-dun against the cobalt sky, with the red-brown Supai below. . . .

Running several easy riffles, we came just before noon to one which disappeared around a bend and was divided by the midstream boulder bar we had encountered. A brilliant patch of verdure against the side of an amphitheater at the right of the bend recalled the leafy bowers of Glen Canyon. A hundred feet farther down the side another patch of green, shot with gushing jets of clear water, revealed the place as Vasey's Paradise—named by Powell after a botanist associate. The water was too swift round the outer curve of the bend for a landing, but from the boulder bar in the river an effective composition was offered for a moving picture of the boats running the riffle against a background of the sun-brilliant spouts of falling water.

The cliffs below Vasey's Paradise are unrivalled in the whole Grand Canyon series, save possibly by those in the vicinity of the mouth of Havasu Creek. Delicately rather than brilliantly coloured, their subdued pinks and yellows and browns threw back to the depths of the gorge a mellow blend of lilac, pearl and amethyst.

We found cold springs spouting out of the rock at a number of points. Some of the most ambitious of these had built themselves little furreted houses from the mineral salts carried in solution—real miniature shower-baths, with the glint of falling water and the rattle of spray always in evidence as we drifted down past their mist-curtained windows. Grass and flowers were lush and green within spattering range of the flying drops, and it was no end of a delight to drop in from the scorching sunshine of midriver.—LEWIS R. FREEMAN, in "Down the Grand Canyon."

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THURSDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

STOCKS MOVE IN UNCERTAIN PRICE COURSE

Market Is Very Dull and Irregular—Changes Are Narrow

NEW YORK, July 9 (AP)—Financial markets fluctuated uncertainly today, as the flying visits of the head of the German Reichsbank to London and Paris again riveted attention to the still delicate situation in central Europe.

The New York stock market sagged for a time in the morning, but pushed irregularly upward later, as it was stated in international banking circles that reports over the strained credit situation in Germany had been exaggerated, and that adequate aid was forthcoming.

The market closed with narrow and irregular changes. U. S. Steel moved in a 1½-point range, ruling lower during most of the sluggish session, but recovered its moderate decline.

Chrysler and General Motors were firm, gaining about a point. Copper issues showed heaviness.

Sales approximated 1,500,000 shares.

The continued withdrawals of foreign credits from Berlin have caused some uneasiness, despite the fact that important banking circles warned that the debt accord could not be expected to check them immediately. Losses amounted to more than $10,000,000 from the Reichsbank today, compared with $6,000,000 yesterday.

Nevertheless, Germany still has a substantial balance in New York, estimated as in excess of $70,000,000.

The visit of Hans Luther, head of the Reichsbank, to London and Paris was understood to be in connection with the raising of an additional large credit, in which the Federal Reserve will participate. Amounts from $300,000,000 to $500,000,000 have been mentioned.

Developments in Germany

There appears to be considerable misunderstanding and some unnecessary uneasiness over the developments in Germany. It was pointed out that the guarantee fund of 500,000,000 marks from German industrial and financial houses to the Gold Discount Bank was made to that bank merely as the most suitable to handle the question of foreign credits, and not because that institution was in need of any relief. Furthermore, the embarrassment of Nordwoole — North German Wool—has caused uneasiness. While one or two German banks are rather heavily involved, the remainder of the company's debts are spread over a large number of German and British banks, and it is believed that the necessary funds to continue operations will be provided, if necessary, by the Reich Treasury.

Wall Street now realizes that the seriousness of the German situation was not at first fully recognized here, but feels that prompt and forceful measures are at last being taken. There is some tendency to blame the delay at reaching an accord with the French as an aggravating factor, and some bankers feel that the $100,000,000 credit to the Reichsbank to tide it over the midyear settlement period should have been brought three times as large in the first place.

There was little in the day's domestic news to influence the stock market. Fox Film was depressed by its report showing only 45 cents a share earned in the 13 weeks to March 28, contrasted with $1.72 in the like period of last year. The weekly report of freight car loadings showed the predicted gain of more than 20,000 cars.

Governor Sterling of Texas called the long-expected special session of the Legislature to enact laws to aid oil proration.

Bonds Irregular

Narrow irregular declines and quiet trading marked the bond market today.

German obligations experienced the greatest activity among the foreign issues and were generally lower. Selling in the 5½s of 1965 was steady and they were about 2 points lower than yesterday's close much of the time. The 6 per cent bonds of October, 1960, of the German Central Agricultural Bank were less active but at times their loss exceeded 2 points. German 7s of 1949 held firm.

Trading in other foreign bonds was moderate. Argentine 6s of May, 1961, Chilean 6s of 1960 and Colombian 6s of October, 1961, lost fractions on a few sales. Brazilian 6½s of 1926-57 and Bulgarian 7½s gained fractions.

Loans of the United States Government were dull but firm.

Railroad and public utility bonds provided much of the moderate turnover in domestic corporate issues. Fluctuations in both of the groups were unusually narrow, but the majority of the more active bonds were irregularly lower.

Trading in industrial issues was concentrated among a few issues. American Smelting 5s of 1947 and International Match 5s were active and lower.

Stock-privilege bonds made mixed fractional changes.

DIVIDENDS

Nash Motor Company declared the regular quarterly dividend of $1 a share on the common stock, payable Aug. 1 to stock of record July 20.

Union Oil Company of California declared the regular quarterly dividend of 50 cents a share, payable Aug. 10 to stock of record July 18.

Brazilian Traction, Light & Power Company declared a quarterly dividend in cash of 25 cents on the common, payable Sept. 1 to stock of record July 31, placing the stock on a $1 annual dividend basis, compared with $2 previously.

Liberty Mutual Insurance Company declared dividends of 20 per cent on all policies expiring in September. Total dividends to policyholders since organization in 1912 are now in excess of $30,000,000.

Cuba Railroad Company declared the regular semiannual dividend of $3 on the preferred, payable Aug. 1 to stock of record July 20. Future preferred dividends will be declared quarterly.

Union Oil Company of California declared the regular quarterly dividend of 50 cents, payable Aug. 10 to stock of record July 18.

Cuba Railroad Company declared the regular semiannual dividend of $3 on the preferred, payable Aug. 1 to stock of record July 20. Future preferred dividends will be declared quarterly.

New England Trust Company declared the regular semi-annual dividend of $10 and an extra dividend of $5, both payable Aug. 1 to stock of record July 1. Six months ago similar payments were made.

The Brown Shoe Company declared the regular quarterly dividend of 1¾ per cent on the preferred, payable Aug. 1 to stock of record July 20.

SEARS CUTS COMPANION TIRE PRICE

CHICAGO, July 9—Sears, Roebuck & Co. has reduced the price of its Companion tire an average of over 5 per cent, effective July 8.

Closing Prices

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last July 9	Last July 8
14¼	3½	..	Abitibi Paw & P	500	4¾	4¾	4¾	3¾
23½	11½	1	Adams Express	800	13¾	13¼	13¼	13½
23¼	18	1.40	Addressograph	100	18½	18½	18½	..
11¾	4½	..	Advance Rumely	100	5¾	5¾	5¾	5½
108¾	79¾	3	Air Reduction	3600	84	83	84	83
10¾	3½	..	Airway Elec App	300	5	5	5	4¾
20¼	7	.60	Alaska-Juneau	27500	13¾	13¼	13¾	13¾
8½	5	..	Albany PW Pap	100	6½	6½	6½	6½
12¾	4½	..	Alleghany Corp	1700	7¾	7½	7½	7½
182¾	102¾	6	Allied Chem	8900	124	119¾	122	121¾
		7	Allied Chem pf	100	126	126	126	..
42¾	18¾	2	Allis Chalmers	800	25	24	25	24¾
18⅞	8	1	Alpha Port Cem	100	14¼	14¼	14¼	14¾
2½	1	..	Amal Leather	300	2	2	2	2
63¾	34¾	3	Am Bank Note	200	40	40	40	41
17½	7	..	Am Beet Sug pf	110	11	11	11	..
12⅝	5⅜	..	Am Brown Boveri	400	7	6¾	7	7½
72	31	7	Am Br Bov pf	300	60½	60¾	60¾	60
129⅞	92¼	5	Am Can	29400	108⅞	108¼	108½	107⅝
86	58½	7	Am Car & F pf	100	60	60½	60¾	..
88	67	7	Am Chain pf	100	75	75	75	..
48⅝	38¼	3	Am Chicle	100	43	43	43	..
21¼	13	.80	Am Colortype	100	12½	12½	13½	..
14½	5⅞	..	Am Com Alcohol	400	8½	8	8½	..
33⅛	18½	..	Am European	100	24	24	24	23½
51¾	21¼	..	Am & For Pow	83300	33	30¾	32¼	32
79½	46½	..	Am & For Pw 2pf	100	57	57	57	56½
26	9¼	..	Am International	700	15	14¾	14¾	14¾
14⅞	4½	..	Am La Fr pf	20	13	13	13	..
30¾	13½	1	Am Locomotive	100	19¼	19¼	19¼	18
7	2	..	Am Mach & Met	100	3¾	3¾	3¾	3¾
23¾	8¼	..	Am Metal	300	11	10½	10¾	12
64⅞	30¾	1	Am Power & Lt	500	37¾	36⅞	37	36
102	88	6	Am P&L 6% pf	100	91	91	91	91
85	74	5	Am P&L pf sta	400	75	75	75	75
21½	11¼	.60	Am Radiator	700	13⅞	13½	13½	13
37⅞	15⅞	..	Am Rolling Mill	1400	21½	21	21	20½
1⅝	½	..	Am Ship & Com	200	⅝	⅝	⅝	⅝
42	28	5	Am Shipbuilding	570	28	28	28	28
58½	24⅞	2	Am Smelt & Ref	3400	33¾	32½	33¼	33¾
102¾	83½	6	Am Smelt & R pf	100	126½	126½	126½	..
11½	2¼	..	Am Solvents pf	100	3¾	3¾	3¾	3
31¼	11¾	1	Am Steel Fdries	300	17¼	17¼	17¼	16½
60	42	5	Am Sugar Ref	400	52½	52½	52½	52
108½	96	7	Am Sug Ref pf	100	107	107	107	106
201¾	156½	9	Am Tel & Tel	9500	178	175¼	178	177⅝
80¾	40¾	3	Am Wat W&E	800	50¾	50	50¾	49
79	38	3	Am WW&E ct	2800	48	48	48	47
11⅞	5¼	..	Am Woolen	100	6¾	6¾	6¾	6¾
39⅞	20⅝	..	Am Woolen pf	300	28⅝	28⅝	28⅝	28⅝
18	10	..	Am Writ Pap pf	300	10	10	10	..
43¼	18¾	1½	Anaconda Cop	39500	25⅞	24⅝	25¾	25¾
4½	1½	..	Armour Ill A	1000	2¼	2⅛	2¼	2¼
2⅞	1	..	Armour Ill B	200	1¾	1½	1⅝	1⅝
9	3⅝	..	Arnold Constable	400	8	7½	8	..
29⅝	16¼	2½	Asso Dry Goods	200	21¾	20⅞	21⅝	20¼
28⅞	5¾	..	Asso Apparel Ind	700	8⅞	8⅝	8¾	8½
203¾	132¾	10	Atchison T&SF	1300	163	159⅝	163	160¼
108¼	100½	5	Atchison pf	200	106¼	106	106	..
53½	30	5	Atl Gulf&WI pf	100	31	31	31	..
23⅝	11½	1	Atl Refining	600	15⅝	15½	15⅝	15¼
54	30	4	Atlas Powder	100	38	38	38	..
295½	101½	4	Auburn Auto	6200	178	172	176¾	173
6⅛	3	..	Aviation Corp Del	2100	3¾	3⅝	3⅝	3⅝
			—B—					
27⅞	9⅛	..	Baldwin Loco	1200	14½	13¾	13⅞	14¼
87⅞	43½	5	Balt & Ohio	2300	60⅝	56¼	58⅝	57⅝
80½	65½	4	Balt & Ohio pf	200	70⅝	70⅝	70⅝	71
21½	1⅛	..	Barnet Leather	100	1¾	1¾	1¾	..
14½	5¾	1	Barnsdall A	300	7⅞	7⅝	7⅞	7½
81	53½	4	Beatrice Cream	100	59⅝	58⅝	58⅝	..
25½	14⅞	1	Bendix Aviation	4300	20½	19⅝	20⅜	19½
70⅝	38½	4	Bethlehem Steel	8100	48⅝	47¼	48⅝	48⅛
123⅞	96⅞	7	Beth Steel pf	200	110	110	110	..
76½	47	3	Borden	2200	59¼	58	59¼	58
30¾	14½	1	Borg Warner	400	19½	19	19¼	19
22¾	8¼	1½	Briggs Mfg	2400	13⅞	13½	13⅞	13¼
5¼	2	..	Brockway	100	2½	2½	2½	3¼
69⅞	53⅞	4	Brooklyn Man T	500	61	60	61	59⅞
94¼	85⅞	6	Brooklyn M T pf	400	92	91	92	90½
13⅞	7½	..	Brooklyn Queens	100	11¼	11¼	11¼	..
129⅞	99	5	Brooklyn Un Gas	100	109	109	109	111
118⅞	117½	7	Brown Shoe pf	40	118½	118½	118½	118½
15	8	..	Brunswick Balke	1000	9	9	9	..
9½	3	..	Bruns Terminal	100	4⅝	4⅝	4⅝	4⅝
20⅞	11¾	1	Bucyrus Erie	100	13¼	13¼	13¼	13¼
34⅞	20½	2½	Bucyrus E cvpf	200	24¾	24½	24½	..
5⅞	2½	..	Budd Mfg	700	4	4	4	4
32¼	19⅛	1	Burroughs Add	600	24½	24	24½	..
2⅞	1⅛	..	Butte Cop & Zinc	800	2½	2½	2½	2⅝
69¾	23⅝	..	Byers	2600	3 ½	31⅛	32⅞	33
69¾	23⅝	..	Byers	2600	33½	31½	32⅞	33
			—C—					
16⅝	10¼	1	Campbell Wy&C	100	11	11	11	..
11⅞	5	..	Calumet & Hecla	200	7¾	7⅝	7¾	7¼
45	29⅞	3	Canada Dry	100	40⅝	40⅝	40⅝	45½
45⅞	24⅛	1¼	Canadian Pacific	1400	27	26⅝	27	26⅞
36⅞	29	3	Capital Adm pf	100	35	35	35	..
102	96¾	5	Caro C&O st	20	98	98	98	98
131½	59½	6	Case Tresh	29500	78½	75⅝	78	77¼
52½	21⅛	3	Caterpillar Trac	200	24½	24⅝	24⅝	23⅞
16	8⅞	..	Celanese Corp	200	13⅛	13⅛	13⅛	..
13⅞	3⅞	..	Celotex Co ct	100	6	6	6	..
30⅞	14	1½	Cerro de Pasco	400	17¼	17	17¼	17
23¼	7⅞	..	Checker Cab Mfg	200	10½	10½	10½	10⅝
54⅞	27½	3	Chesapeake Corp	200	37¼	37¼	37¼	37
46½	27	2½	Ches & Ohio	2300	37	35½	35½	35½
2¾	¾	..	Chi & Alton	100	1	1	1	1½
7⅞	4	..	Chi & Gt West	200	6⅞	6⅞	6⅞	6¼
27½	15¾	..	Chi & Gt W pf	1700	26⅛	25½	25½	25⅛
8⅞	3⅛	..	Chi Mil & St P	200	5½	5½	5½	5¾
15⅞	4¾	..	Chi Mil & St P pf	1000	9⅝	9½	9⅝	9¼
45½	25	4	Chi & N'western	500	32⅞	32½	32¾	32½
35	15½	..	Chi Pneu T pf	200	20	19⅞	20	19⅞
65½	22¼	4	Chi Rock Isl & P	200	43	41	41	41½
23	17	3	Chi Yellow Cab	130	17½	17½	17½	..
33¾	17⅝	2.40	Childs Company	200	21½	21	21	21
25¾	12½	1	Chrysler	56700	23½	22½	23¼	22½
37⅞	30	3.60	City Ice & Fuel	100	31½	31½	31½	31½
90	77½	6½	City Ice & F pf	10	80½	80½	80½	..
4⅞	2	..	City Stores	500	3	3	3	3
25	12⅞	..	City Stores A	20	13	13	13	..
34⅛	24	3	Cluett Peabody	100	32	32	32	32
170	133	7.50	Coca Cola	100	144⅝	144⅝	144⅝	144⅝
53½	50½	3	Coca Cola A	100	52	52	52	..
50½	40	2½	Colgate-Palm P	300	45	44⅝	45	44⅝
104½	101¾	6	Colg-Palm-P pf	200	103¼	103¼	103¼	103
17½	9	..	Collins & Aikman	100	14½	14½	14½	14
45⅞	20⅝	2	Columbia Gas	4800	32¼	31½	32	32
109½	98	6	Columbia G pf A	400	108	108	108	107¾
11⅛	6	.56	Col Graph ct	200	10¼	9⅝	10¼	9⅝
111⅝	55	5	Columbian Carb	500	74	73	73	73½
16⅞	6	.56	Columbia Graph	400	10¼	9⅞	10¼	9⅝
23¼	13	2	Comm Credit	300	17	17	17	17
25	20	1¾	Comm Cred pf	120	25	24¾	24¾	..
35⅞	30⅝	3	Comm Cred A	100	35	35	35	..
25	21½	2	Comm Cred pf B	150	25½	25	25½	24¾
34	22	2	Comm Inv Tr	900	25¼	24⅝	24¾	25
104	101½	6½	Comm I Tr 6½%	10	101¾	101¾	101¾	101¾
21½	10¾	1	Comm Solvents	35000	16½	14⅞	16⅛	14⅝
12	6⅞	.40	Comwlth & So	2400	8⅝	8⅛	8⅝	8
100⅜	90	6	Comwlth & S 6pf	200	96	95⅞	96	96
12¾	6⅞	..	Congoleum Nairn	200	10½	10⅜	10⅜	10½
109⅝	82⅛	4	Consol Gas	9800	96	94⅝	96⅛	94¼
18⅞	10½	2	Consol Film I pf	200	14¼	14¼	14¼	14¼
15	3¾	..	Consol Film Ind	200	8	7¼	8	7¼
106½	101½	5	Consol Gas pf	200	105½	105½	105½	105½
15⅞	11½	1	Consol Laundries	100	13⅛	13⅛	13⅛	..
1¾	¼	..	Consol Textile	1000	½	½	½	..
30	9¼	..	Cont Baking A	200	14½	14⅜	14½	13¾
3⅜	1¼	..	Cont Baking B	200	1¾	1¾	1¾	1½
77½	44⅞	8	Cont Bakingpf	200	58	58	58	58
62¾	40⅝	2½	Cont Can	1300	51½	50¼	51	51
51	34	2.40	Cont Insurance	200	42	41¼	41¼	41½
4½	2¼	..	Cont Motors	100	2⅝	2⅝	2⅝	2⅝
12	5	..	Cont Oil	800	8	7½	8	7⅝
12	3½	..	Cont Shares	400	5⅛	5	5	5
86⅝	55⅞	3	Corn Products	1200	73	70⅞	71	71
18	6¼	..	Coty	200	8⅞	8⅝	8⅝	8⅝
34½	26½	2	Cream of Wheat	200	28	27⅞	27⅞	..
63	30⅞	..	Crucible Steel	200	43⅜	42½	42½	43
106	80	7	Crucible Steel pf	200	89	89	89	89
44	30¼	6	Cuba Ry pf	20	33	33	33	..
2⅝	⅝	..	Cuban Cane Pr	900	1½	1¼	1½	1½
1½	¼	..	Cuban Dom S	4060	⅝	⅝	⅝	⅝
118⅝	112½	7	Curtis Pub pf	100	113½	113½	113½	113
5⅞	2⅛	..	Curtis-Wright	1200	3½	3¼	3⅜	3¼
8½	3	..	Curtis-Wright A	100	5	5	5	5
			—D—					
23	9⅝	..	Davison Chem	1200	13½	12	13½	12
195	140¾	8	Detroit Edison	100	159	159	159	..
23	14⅞	..	Diamond Match	4800	18¾	18⅝	18¾	19
27¾	24⅝	1½	Diamond M pf	100	27¼	27¼	27¼	27
13½	8⅞	1	Dome Mines	100	11⅝	11⅝	11⅝	11⅝
24	14½	1.20	Dominion Stores	100	21½	21½	21½	21¾
21¼	17½	1.25	Douglas Air	300	18⅞	18⅝	18⅝	18¼
107	71	4	Du Pont de Nem	6100	87¾	86	87¾	86
			—E—					
185¾	118	5	Eastman Kodak	1800	145¼	143	144½	144⅛
21⅞	9¼	1.60	Eaton Axle & Spg	200	15	14¾	15	15
69	35½	..	Eitingon S pf	100	55	55	55	..
74⅝	34⅛	6	Elec Auto-Lite	1600	42½	41⅛	41⅝	42½
4¼	2	..	Elec Boat	600	4¼	3⅛	4⅛	3
9⅞	9⅛	..	Elec & Mus wi	600	9⅞	9⅛	9⅞	..
60¾	30½	1	Elec Pow & Lt	4900	40¾	39	40⅛	39¼
108½	92⅞	7	Elec Pow & L pf	100	100	100	100	100
98¼	80	6	El Pw&L 6% pf	100	91	91	91	91
66	49⅛	5	El Stor Battery	100	53½	53½	53½	53
41	30	3	Endicott Johnson	600	41⅛	39⅛	41	..
49	28⅛	2	Engineers Pub S	200	37	37	37	..
35⅝	27	2½	Equitable Off Blg	300	28	28	28	..
39⅞	13½	..	Erie RR	1400	23¼	22⅝	22⅝	22⅝
12¾	5⅛	..	Eureka Vacuum	100	5⅛	5⅛	5⅛	..
8⅝	4	..	Evans Auto Load	100	5	5	5	..
25	17	1½	Exchange Buffet	10	17¾	17¾	17¾	..
			—F—					
29⅞	15⅞	1.60	Fairbanks Morse	80	81	80¾	81	..
26	15½	..	Fed Dpt Stores	200	22½	22½	22½	22½
92	34	6	Fed Lt & Tr pf	30	88½	88½	88½	..
56¼	36¼	2.60	Fidelity Phe&F In	400	45	44¾	44¾	45
22	16	..	Filene's Sons Co	80	22	22	22	..
104	85¼	6½	Filene's pf	50	100	100	100	..
59	41	2½	First Nat Stores	100	54½	54½	54½	53
3	1	..	Fisk Rub 1pf	60	2	1⅞	1⅞	1⅝
64½	21⅛	2	Foster-Wheeler	800	28⅛	26⅝	27	28
32½	20½	..	Fourth Nat Inv	100	27⅝	27⅝	27⅝	27¼
38⅞	11⅞	4	Fox Film A	10200	18⅞	17¼	17⅞	18⅞
43¼	22	3	Freeport Texas	100	26⅝	26⅝	26⅝	26⅛
			—G—					
2⅝	⅝	..	Gardner Motor	100	¾	¾	¾	⅝
7⅞	4½	..	Gen Ab Inv	500	5⅝	5⅝	5⅝	..
73⅛	52⅞	4	Gen Am Tnk Car	100	59	59	59	59
47	15¼	3	Gen Asphalt	400	22¼	21¾	21¾	21⅛
25⅝	17⅛	2	Gen Baking	500	20⅝	20⅝	20⅝	20⅛
9½	5	..	Gen Bronze	100	5½	5½	5½	6¼
65	27½	..	Gen Cable pf	20	36¼	35⅞	35	35⅞
54⅞	36	1.60	Gen Electric	8000	42⅝	42	42½	42⅛
12⅛	11⅛	.60	Gen Elec Sp	2500	11⅛	11⅛	11⅛	11⅛
56	43	3	Gen Foods	400	46⅝	46⅛	46⅝	46⅛
8½	4⅛	.30	Gen Gas & E A	100	5	5	5	4⅞
50	36	3	Gen Mills	100	38⅛	38⅛	38⅛	37¾
48	31⅛	3	Gen Motors	40300	38⅝	37⅞	38⅛	37⅝
103¼	95	5	Gen Mot 5% pf	400	102⅞	102⅝	102⅝	102⅞
31	15	2½	Gen Print Ink	100	24⅛	21¼	24⅛	23
23	8⅛	..	Gen Pub Service	100	14	14	14	13⅞
84½	46½	5	Gen Ry Signal	100	52	52	52	53⅞
114	104⅝	6	Gen Ry Sig pf	50	109⅛	107	109	..
9½	2⅝	..	Gen Realty	200	3⅜	3⅛	3⅛	3⅛
74½	34	6	Gen Rlty pf ww	400	36⅛	36	36	..
57⅝	29	4	Gen Refractories	400	38⅝	37⅛	38⅝	37⅛
15½	3⅝	..	Gen Thea Equip	11600	4¼	4	4	4¼
38⅝	21⅛	..	Gillette Saf Raz	13000	21⅛	19⅝	20⅛	21⅛
76⅞	63⅞	5	Gillette R pf	400	71⅝	69	71¼	72⅛
50⅞	36½	7	Gimbel Bros pf	200	50½	50	50	50½
16⅛	7⅝	..	Glidden	400	9	8⅝	9	8⅝
9⅞	4	..	Gobel (Adolf)	400	6⅝	6	6⅝	6⅛
42½	31	2½	Gold Dust	300	39⅝	38⅝	39⅝	39
117½	104	6	Gold Dust pf	400	111	111	111	111
20⅞	8¼	..	Goodrich	400	12⅝	12⅛	12⅝	13⅛
88	35	7	Goodrich pf	100	48	48	48	..
52⅝	30⅝	3	Goodyear	400	38⅝	38	39⅛	38⅝
91	91	7	Goodyear8 1pf	400	83⅛	83⅛	83⅛	..
13¾	4⅞	..	Gotham Silk Hose	100	10⅛	10⅛	10⅛	10
6⅛	3¼	..	Graham Paige	100	3⅝	3⅝	3⅝	3⅝
22⅝	10	..	Granby	200	14⅛	14	14	14⅛
25⅛	13	1	Grand-Sil Stores	200	15	15	15	..
18⅛	10⅝	..	Grand Union	400	15⅛	15⅛	15⅛	15⅜
39⅞	25⅝	1	Grant (WT)	100	37⅞	37⅞	37⅞	36⅝
69⅝	43⅛	5	Great Nor pf	200	47	46	47	47
23½	17⅝	2	Great Nor Ore	500	19⅛	19⅝	19⅛	..
96½	80⅞	7	Great W Sug pf	40	84⅛	83⅛	83⅛	..
6⅝	2⅝	..	Grigsby-Grunow	400	3⅝	3⅛	3⅛	3⅛
1½	⅜	..	Guantanamo Sug	30	⅝	⅝	⅝	..
27⅛	13⅞	..	Gulf Mobile & N	100	14⅛	14⅛	14⅛	..
			—H—					
30	26½	1¾	Hack W pf A	40	30	30	30	..

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last July 9	Last July 8
[illegible]	[illegible]	[illegible]	Hahn D S pf	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Hayes Body	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Hercules Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Hershey Choc pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Hollander	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Houdaille Her B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Houston Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Houston Oil new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Howe Sound	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Hudson & Man	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Hudson Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Hupp Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			—I—					
72	[illegible]	4	Ill Central LL	[illegible]	61	61	61	..
[illegible]	[illegible]	..	Indus Rayon	[illegible]	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	[illegible]	Ingersoll-Rand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Inland Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Inspiration Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Interboro Rap T	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Agr pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	.60	Int Carriers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Cement	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Combustion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Harvester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Harvester pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Hydroelec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Match pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	.60	Int Nickel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Pap&Pow pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Salt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Shoe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Int Tel & Tel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Interstate Dept S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Island Crk Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			—J—					
57½	38½	4	Jewel Tea	400	43	42	42	42½
60⅛	40⅝	3	Johns Manville	4200	54	53⅛	53	53⅞
			—K—					
7	2	..	Karstadt	400	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	1	Kayser (J) & Co	400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Kelly-Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Kelsey Hayes Wh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Kelvinator Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Kennecott Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29	23	1.60	Kresge	1000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	42	1	Kress Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.60	Kreuger & Toll	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	18	1	Kroger Groc & B	1100	[illegible]	[illegible]	[illegible]	27
			—L—					
101½	97	5	Laclede Gas pf	30	100	[illegible]	100	..
30	18	3	Lehigh V Coal pf	100	[illegible]	[illegible]	[illegible]	..
61	[illegible]	2½	Lehigh Val RR	100	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	3	Lehman Corp	1100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Libbey-Owens-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	24	..	Lily Tulip Cup	100	25	25	25	[illegible]
[illegible]	[illegible]	3	Liquid Carbonic	300	[illegible]	31	31	[illegible]
[illegible]	[illegible]	3	Loew's Inc	3800	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Loft Inc	1100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2.60	Loose-Wils Bisc	100	[illegible]	[illegible]	[illegible]	48
125	118	7	Loose-Wiles pf	30	120	120	120	..
[illegible]	25	1½	Louisville G&E A	100	[illegible]	[illegible]	[illegible]	[illegible]
111	61½	5	Louisville & N	200	80	77½	77½	..
19	[illegible]	..	Ludlum Steel	300	11½	11½	11½	11
			—M—					
36	22	2½	McCall Corp	100	28	28	28	28½
93½	76	6	McCrory pf	10	81	81	81	80
26½	19⅝	1	McIntyre Procu	700	22	21⅞	22	22⅛
103⅝	71½	4	McKeesport Tin	1400	81⅝	80⅝	81⅛	81
43⅞	31⅛	3	Mack Trucks	100	31	31	31	31
106⅝	66⅛	3	Macy (RH) & Co	400	81⅛	81	81	80⅛
7⅝	5	.60	Madison Sq Gar	300	6	6	6	6
37⅝	10⅛	1	Magma Cop	300	14⅛	14⅛	14⅛	15
20	20	..	Mallinson pf	10	20	20	20	..
30	30	..	Man Ely mg	200	32⅝	32	32⅛	31⅛
24⅛	13¼	1.20	Marine Mid	100	20⅛	20⅛	20⅛	..
18	2	..	Marmon Motor	100	4	4	4	4
32⅝	23⅛	2½	Marshall Field	1200	26⅝	25⅝	26⅝	26⅛
31⅞	17⅝	3	Mathieson Alkali	500	21	21	21	21⅛
39	28	2½	May Dept Stores	1000	35⅛	34⅛	35⅛	34⅛
8⅛	4⅛	..	Maytag	100	4⅝	4⅝	4⅝	..
71⅛	61	6	Maytag 1pf	100	61	61	61	60
20⅛	10⅛	..	Max Seaboard	1500	14⅛	14⅛	14⅛	14⅛
10⅝	4½	..	Miami Cop	200	6⅛	6⅛	6⅛	6⅛
16⅝	5⅜	..	Mid-Cont Pet	400	8⅝	8⅛	8⅛	8⅛
31⅛	13⅝	3	Midland Steel	700	19	18⅞	18⅞	19⅛
45	29	4	Min SP&SSM ll	100	30	30	30	..
26⅜	9⅞	..	Mo Kan & Tex	800	15⅛	14⅝	14⅝	14⅛
85	39⅝	7	Mo K&T pf	500	58	58	58	..
48⅜	14	..	Mo Pacific	500	27⅝	26⅝	26⅝	25
29⅛	15⅜	..	Montgom Ward	9400	19⅛	19⅛	19	19⅛
¾	⅜	..	Mother Lode	100	½	½	½	½
36⅞	8⅝	..	Mullins Body	500	23⅝	23	23⅝	23⅛
18⅝	6⅛	..	Murray Body	800	8⅝	8	8⅝	8⅛
			—N—					
40⅞	20	4	Nash Motors	2300	29½	29	29	28⅛
10	4⅛	.80	Nat Acme	100	6⅛	6⅛	6⅛	..
10	3⅛	..	Nat Bellas Hess	400	6⅛	6	6	6
83⅞	57⅝	2.80	Nat Biscuit	4400	60⅝	59⅛	60⅝	59⅛
39⅝	18⅛	..	Nat Cash Reg	1000	25⅛	24⅝	25	25
50⅝	26⅝	2.60	Nat Dairy Prod	3700	35⅝	34⅛	35	34⅛
132	85	5	Nat Lead	100	114	114	114	114½
44⅛	20¼	1	Nat Pow & Lt	3400	25⅝	24⅛	25⅛	25⅛
⅝	¼	..	Nat Rys Mex 2pf	300	¼	¼	¼	..
78⅛	31	5	Nat Surety	100	34⅛	34⅛	34⅛	34
24⅛	13	1	Nat Tea	100	15	15	15	..
14⅝	6⅛	1	Nevada Cons Cop	200	9⅛	9⅛	9⅛	9⅛
24	7	..	Newton Steel	400	10⅛	10⅛	10⅛	10¼
132⅛	71½	6	NY Central	9800	89⅛	87⅛	88⅛	88
12⅛	5	..	NY Investors	400	6⅛	6⅛	6⅛	6⅛
94⅛	63	6	NY NH &H	200	73	73	73	73
118	111	7	NY Steam 7%	10	118½	118½	118½	..
29⅛	15⅞	..	Noranda M	3800	18⅝	18	18	18⅛
217	139	10	Norfolk & West	400	171½	170½	170½	170½
90⅛	56⅛	10a	North American	2700	69⅝	66⅛	69⅝	68⅞
57	53	3	North Amer pf	400	55⅛	55⅛	55⅛	55⅛
11	4⅝	..	No Am Aviation	400	8⅛	8⅛	8⅛	8⅛
60⅝	30⅝	5	Northern Pacific	400	41	40	40⅛	40
12	8	..	Norwalk Tire pf	30	15	15	15	..
			—O—					
13⅛	7	..	Ohio Oil	300	10⅛	10	10⅛	10
8⅝	2	..	Oliver Farm Eq	300	[illegible]	[illegible]	[illegible]	..
26	10	..	Oliver F E pf	100	15	15	15	..
6⅛	3⅝	..	Omnibus	800	[illegible]	[illegible]	[illegible]	[illegible]
68⅛	31⅞	2½	Otis Elevator	100	38⅝	38⅝	38⅝	38⅝
16⅛	6⅛	..	Otis Steel	400	8⅛	8⅛	8⅛	8
69⅛	30	7	Otis Steel ppf	20	44⅛	44	44	60
			—P—					
54⅞	38	2	Pacific Gas&El	400	47	46⅝	46⅝	46
69⅛	48⅛	3	Pacific Lighting	100	55	54	55	53⅛
131⅛	124	6	Pacific T&T pf	10	132⅛	132⅛	132⅛	..
11⅞	5⅛	.40	Packard Motor	4000	7⅛	7⅛	7⅛	7⅛
4⅛	1⅛	..	Panhandle P & R	200	2	2	2	..
50⅛	19⅛	2½	Paramount Pub	5800	26⅛	24⅛	25⅛	25⅛
3⅛	1	..	Park Utah	100	[illegible]	[illegible]	[illegible]	[illegible]
4⅞	2⅛	..	Parmalee Trans	100	3	3	3	[illegible]
2⅝	1	..	Pathe Exchange	1300	[illegible]	[illegible]	[illegible]	[illegible]
8⅞	3	..	Pathe Exch A	7000	[illegible]	5	[illegible]	[illegible]
4⅝	3⅛	..	Peerless Mot	200	[illegible]	[illegible]	[illegible]	[illegible]
46⅛	28⅛	1	Penick & Ford	100	[illegible]	[illegible]	[illegible]	[illegible]
5⅛	2	..	Penn Dixie Cem	100	[illegible]	[illegible]	[illegible]	[illegible]
39⅝	28⅛	2.40	Penney (JC)	100	30	30	30	30
64	42⅛	3	Pennsylvania RR	4200	[illegible]	[illegible]	48	[illegible]
250	183⅛	8	Peoples Gas L&C	300	[illegible]	[illegible]	[illegible]	199
10⅛	6	1	Petroleum	100	[illegible]	[illegible]	[illegible]	..
28⅝	11	1	Phelps Dodge	900	15	[illegible]	15	[illegible]
12⅛	6⅛	..	Phila & Reading	200	[illegible]	[illegible]	[illegible]	[illegible]
16⅛	4⅛	..	Phillips Pet	4100	[illegible]	7	7	[illegible]
23⅛	6⅛	..	Pierce Oil pf	100	[illegible]	[illegible]	[illegible]	..
99⅛	74⅛	7	Pitts United pf	20	83	83	83	..
29⅛	18	..	Postal Tel pf	100	25	25	25	..
20⅛	6⅛	..	Prairie Oil & Gas	400	10	[illegible]	10	[illegible]
26⅛	14⅝	3	Prairie Pipe Line	300	18	[illegible]	[illegible]	[illegible]
71⅛	56	2.40	Proctor & Gam	100	[illegible]	62	62	..
94⅛	72	3.40	Public Service	1800	82	[illegible]	82	81
102⅛	95	5	Pub Serv 5%	900	100	[illegible]	100	[illegible]
118⅛	109⅛	6	Pub Serv 6%	100	[illegible]	[illegible]	[illegible]	[illegible]
137⅛	128⅛	7	Pub Serv 7%	100	[illegible]	[illegible]	[illegible]	..
108⅛	103⅛	5	Pub S E&G pf	300	[illegible]	[illegible]	[illegible]	105
58⅛	28	4	Pullman	400	[illegible]	[illegible]	[illegible]	[illegible]
2	½	..	Punta Alegre Sug	200	[illegible]	[illegible]	[illegible]	..
11⅛	5⅛	..	Pure Oil	2700	[illegible]	7	[illegible]	[illegible]
101⅛	68⅛	8	Pure Oil pf	10	[illegible]	77	[illegible]	[illegible]
55⅛	24⅛	3	Purity Bakeries	400	[illegible]	[illegible]	[illegible]	31
			—R—					
27½	12	..	Radio Corp Am	35100	17⅝	17	17⅝	17
[illegible]	[illegible]	..	Radio-Keith-O	6900	[illegible]	[illegible]	[illegible]	[illegible]
61	37	4	RR Securities	50	40	40	40	40
[illegible]	[illegible]	3.00	Raybestos Man	100	[illegible]	[illegible]	[illegible]	[illegible]
90	22	..	Real Silk H pf	150	26	26	26	..
[illegible]	[illegible]	..	Remington Rand	400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	137	8	Rensselaer & S	10	140	140	140	..
[illegible]	10	..	Republic I & S	1500	[illegible]	[illegible]	[illegible]	15
84	27	..	Repub I&S pf	100	33	33	33	[illegible]
[illegible]	1	..	Richfield Oil	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Rio Grande Oil	400	4	4	4	4
21	[illegible]	2.20	Rossia Ins Co Am	400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.87	Royal Dutch	100	[illegible]	[illegible]	[illegible]	31
			—S—					
[illegible]	[illegible]	5	Safeway Stores	100	[illegible]	[illegible]	[illegible]	54
[illegible]	[illegible]	1	St Joseph Lead	400	[illegible]	17	[illegible]	17
[illegible]	9	..	St L & F	400	18	18	18	[illegible]
76	[illegible]	6	StL & SF pf	700	[illegible]	32	[illegible]	[illegible]
[illegible]	[illegible]	2	Savage Arms	100	[illegible]	[illegible]	[illegible]	14
[illegible]	[illegible]	..	Seaboard Air L	3100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Sears Roebuck	3400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Servel Inc	1300	9	[illegible]	9	[illegible]
21	[illegible]	..	Sharp & Dohme	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Shattuck FG)	900	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Shell Union Oil	400	7	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Simmons	6100	[illegible]	[illegible]	[illegible]	16
11	5	..	Simms Petroleum	100	6	6	6	..
[illegible]	[illegible]	..	Sinclair	7000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	6	..	Snider Pack pf	200	[illegible]	[illegible]	[illegible]	..
[illegible]	31	2	So Calif Edison	400	[illegible]	[illegible]	[illegible]	44
[illegible]	[illegible]	6	Southern Pacific	400	84	[illegible]	[illegible]	83
[illegible]	[illegible]	..	So P Rico Sugar	1400	[illegible]	13	[illegible]	[illegible]
112	[illegible]	8	So P R Sug pf	20	105	105	105	..
[illegible]	27	4	Southern Ry	1300	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6	Spang Chal pf	10	75	75	75	..
[illegible]	[illegible]	..	Spicer Mfg	100	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	..	Spieg May Stern	100	8	8	8	8
[illegible]	[illegible]	1.20	Stand Brands	3300	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3.50	Stand Gas & El	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4	Stand G&E pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Stand Investing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Stand Oil Calif	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Stand Oil NJ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.60	Stand Oil NY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Sterling Secur	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.20	Sterling pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Stewart Warner	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Stone & Webster	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.20	Studebaker	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6	Sun Oil pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Superior Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			—T—					
[illegible]	[illegible]	1.40	Telautograph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Tenn Cop & Ch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Texas Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Texas Gulf Sul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Texas & Pac Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Texas & P Land	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Thermoid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Thompson Star	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Tide Water Asso	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Tide Wat Asso pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Timken Roller	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Transamerica	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Tri Continental	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Tri Cont pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Trico Products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Truscon Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			—U—					
[illegible]	[illegible]	[illegible]	Underwd El Fish	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Union Carbide	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Union Oil Calif	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Union Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Union Pacific pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.60	Union Tank Car	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	United Air ½ Tr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	United Carbon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	.75	United Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	United Corp pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	United Fruit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.20	United Gas & Im	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	United G&I pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	United Piece Dye	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US & For Sec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US & For S pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.60	US Gypsum	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	US Hoffman M	[illegible]	[illegible]	11	[illegible]	[illegible]

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last July 9	Last July 8
[illegible]	[illegible]	[illegible]	US Indus Alco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US Leather A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US Pipe&Fdry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US Realty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US Rubber 1pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US Smelt R & M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	US Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7	US Steel pf	[illegible]	141½	141½	141½	141½
[illegible]	[illegible]	[illegible]	Utilities P&L A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			—V—					
[illegible]	[illegible]	..	Vadsco Sales	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Vanadium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Va-Caro Chem	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Va El & Pow pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4	Vulcan Detin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			—W—					
[illegible]	[illegible]	..	Wabash RR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.50	Waldorf System	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Walworth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Ward Baking B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Warner Bros A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Warner Bros pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Warren Bros	[illegible]	[illegible]	22	[illegible]	22

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last July 9	Last July 8
[illegible]	[illegible]	7	W Penn El A	30	96	96	96	..
[illegible]	[illegible]	7	W Penn El 7%	10	106½	106½	106½	106½
[illegible]	[illegible]	6	W Penn Pw 6%	10	112	112	112	..
[illegible]	[illegible]	[illegible]	Westn Dairy P A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Westn Dairy P B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Westn Maryland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8	Westn Union	1000	114¼	112	114	112
[illegible]	[illegible]	[illegible]	Westing Air Br	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Westing Elec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2	Westvaco Chlor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4	White Rock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Willys-Overland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Wilson & C pf	[illegible]	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	2.40	Woolworth	4300	[illegible]	[illegible]	68	[illegible]
[illegible]	[illegible]	..	Worthington Pump	6700	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4	Wrigley	200	[illegible]	[illegible]	[illegible]	[illegible]
			—Y—					
[illegible]	[illegible]	..	Yellow Truck	1300	[illegible]	[illegible]	[illegible]	[illegible]
30	[illegible]	3	Young Sp & Wire	100	[illegible]	[illegible]	[illegible]	[illegible]
			—Z—					
[illegible]	[illegible]	..	Zenith Radio	100	[illegible]	[illegible]	[illegible]	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Inclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1930. eLast payment.

FEDERAL RESERVE MAY BE INTERESTED IN GERMAN CREDITS

NEW YORK, July 9 (AP)—With Hans Luther, president of the Reichsbank in London today to discuss further credits for Germany with British bankers, particularly officials of the Bank of England, Wall Street heard that the Federal Reserve Bank of New York would participate in the operation.

The amount of the new credit might total $300,000,000, including the $100,000,000 credit recently provided by the Federal Reserve banks, the Bank of England, the Bank of France and the Bank for International Settlements, according to unofficial Wall Street reports.

At the Federal Reserve Bank the report of further credits in the immediate future was discouraged but other bankers familiar with German conditions agreed that some further international financing for Germany or the Reichsbank is likely.

One of the pressing difficulties of Germany is the enormous outstanding volume of short-term credits. Long-term financing would be highly desirable to prevent frequent recurrent tension whenever there is some sort of international economic or policital upset, it is generally admitted. However, the bond market is not sufficiently strong to encourage the flotation of such an issue.

On the other hand, central banks would be disinclined to extend credit to the Reichsbank for terms longer than six months. To do otherwise would interfere with their principal purpose of being prepared to assist the banks of their countries.

GRAIN AT CHICAGO AVERAGES LOWER

CHICAGO, July 9 (AP)—With Liverpool reporting cheaper Russian offerings of wheat and large tenders on contracts, grains averaged lower early today. Fresh low-price records unsurpassed since 1896 were reached by wheat.

Opening unchanged to ⅛c down, wheat later showed an all-around setback. Corn started ⅛ off to ¼ up and held near the initial limits.

Opening prices were: Wheat—July, 54@54¼; September, 55¼@⅜; December, 59¼@⅝. Corn—July, 59¾@60; September, 53⅞; December, 48½@¼. Oats—September, 27⅝@28; December, 30⅞.

AMERICAN & EUROPEAN SECURITIES

Market value of investment securities of American & European Securities Corporation June 30 was $30,331,667, or $1,940,306 less than cost. This compares with $27,600,664 or $5,697,153 in excess of cost June 30, 1930. Earned surplus and reserve account aggregated $3,183,761, which more than offsets indicated market depreciation June 30, 1931. Net profit for six months ended June 30 was $251,113 after interest, taxes, etc., and after deducting $90,391 loss on securities sold, equal after preferred dividend requirements to 29 cents a share on 394,500 shares common outstanding at end of period. This compares with net profit, including $3690 profit on securities sold, of $332,804 or 51 cents a share in first half of 1930.

COTTON DECLINES FURTHER

NEW YORK, July 9 (AP)—Cotton was lower today under a renewal of liquidation and some heavy selling of early new crop positions by brokers who are frequently credited with operating for the cooperative interests. One blockof 35,000 bales of October changed hands, representing the largest single sale on the New York Cotton Exchange in the last 10 years. The decline uncovered stop-loss orders during the early afternoon with October contracts selling off to 9.42 and January to 9.77, making net declines of 29 to about 33 points on active positions. The market was more or less unsettled and within a point or two ofthese figures around 2 o'clock.

LONDON WOOL SALES

LONDON, July 9 (AP)—At the wool auction sales today 9749 bales were offered of which 7000 were sold. Today's offerings consisted of a miscellaneous selection, and met with keen competition. Greasy crossbreds were dearer while the best greasy and scoured merinos were firm, and rates were in sellers' favor.

LONDON QUOTATIONS

LONDON, July 9 (AP)—Consols for money today were 60⅝. De Beers was 4. Rand Mines 2¾. Money was 1½ per cent. Discount rates on short bills were 1⅞@1$\frac{15}{16}$ per cent; three months 1$\frac{15}{16}$ per cent.

BANK OF ENGLAND RATE

LONDON, July 9—The Bank of England made no change in its discount rate of 2½ per cent.

MARKETS AT A GLANCE

BY THE ASSOCIATED PRESS

NEW YORK

Stocks: Irregular; rails lead rally.
Bonds: Heavy; German issues sag.
Curb: Irregular; changes slight.
Foreign exchanges: Irregular; sterling and Reichsmark gain.
Cotton: Easy; rains Texas and Oklahoma.
Sugar: Higher; trade buying.

CHICAGO

Wheat: Easy; increased southwest receipts.
Corn: Irregular; lower cash markets.
Cattle: Firm.
Hogs: Steady.

FARM BOARD MAY ISSUE STATEMENT ON COTTON POLICY

WASHINGTON, July 9 (AP)—The Farm Board may issue a statement before July 31 outlining a definite policy for handling stabilization supplies of cotton during the coming crop season.

Carl Williams, cotton member of the board, said the new statement was requested to relieve market uncertainty.

He estimated the world carry-over of American cotton on Aug. 1 would be 8,750,000 bales, an increase of approximately 2,000,000 bales over last year.

NASH MOTORS CO. PROFITS DECLINE

KENOSHA, July 9—Nash Motors Company reports for the quarter ended May 31 net of $1,260,574 after depreciation, federal taxes, etc., equivalent to 46 cents a share on 2,730,000 no-par shares, compared with $1,099,194, or 40 cents a share in the preceding quarter, and $1,932,896, or 71 cents a share in the May quarter of 1930.

Net for six months ended May 31 was $2,359,768 after charges and taxes, equal to 86 cents a share, compared with $3,715,608, or $1.36 a share, a year before.

Net for the May quarter was after setting aside $1,155,000 for contingencies.

Cash and government securities May 31 amounted to $34,692,153, compared with $39,413,117 May 31, 1930.

PITTSBURGH & WEST VIRGINIA

WASHINGTON, July 9—Pittsburgh & West Virginia Railway asked Commerce Commission authority to issue $2,200,000 4½ per cent promissory notes in renewal of a like amount maturing July 30 and Aug. 28, 1931. Maturing notes include one for $1,700,000 and another for $500,000 payable to Chase National Bank of New York.

FREIGHT CAR LOADINGS

WASHINGTON, July 9—Loading of revenue freight for the week of June 27 totaled 759,290 cars, the American Railway Association announced, an increase of 20,174 above the preceding week, but a decrease of 177,400 below the corresponding week last year and 337,279 from two years ago. Miscellaneous freight loading for the week of June 27 totaled 297,403 cars, an increase of 3779 above the preceding week, but 74,461 under the corresponding week in 1930 and 143,038 under 1929.

BRAZILIAN TRACTION DIVIDEND

MONTREAL, July 9—At the annual meeting President Lash said it was hoped to declare a stock dividend as well as a cash dividend for the final quarter, payable in December. While a cash dividend of 25 cents for the third quarter was being declared, if conditions warranted another cash dividend of 25 cents would be declared for the fourth quarter, plus final stock dividend of 2 per cent. At present, he pointed out, there was still some uncertainty regarding the outlook for Brazil, although directors were hopeful of a gradual recovery for the country.

FOX FILM CORP.

Fox Film Corporation and wholly owned subsidiary, controlled and affiliated companies for the 13 weeks ended March 28 show profit of $1,124,704 after amortization, depreciation, interest, minority interest and interest and amortization on the 6 per cent gold notes, but before federal taxes, compared with $4,356,317 for the 13 weeks ended March 29, 1930.

WITHDRAWALS OF MARKS DROP

BERLIN, July 9—Withdrawals of foreign currency from the Reichsbank gold reserves dropped, presumably in response to guaranteeing of credit by leading firms and the credit decree of President von Hindenburg. Withdrawals totaled 25,000,000 marks Wednesday, compared with 40,000,000 Tuesday and 75,000,000 on Monday.

AMERICAN EXPORTS IN MAY CONTINUE AHEAD OF IMPORTS

WASHINGTON, July 9 (AP)—American exports during May were $23,827,309 in excess of imports, the Commerce Department announced today in making public foreign trade figures by countries and grand divisions.

Exports totaled $203,990,868 and imports $180,163,559. This compares with exports during May, 1930, of $320,034,349 and imports of $284,682,511.

Canada led the world in both exports and imports. The Dominion took $41,668,871 of American goods and shipped to this country $24,109,517. This compares with $69,743,370 of goods shipped to Canada in May, 1930, and $37,396,573 of imports of Canada.

The United Kingdom took $34,237,943 of American goods and shipped to this country $12,354,220. In May, 1930, exports to the United Kingdom were $47,143,784 and imports $21,353,751.

Germany took $13,152,894 and shipped $9,512,166, while in May, 1930, exports to Germany were $17,263,387 and imports $13,045,781.

Soviet Russia's purchase of American goods dropped approximately 50 per cent. The Russians bought $5,361,879 against $10,016,889. American purchases from Russia were $1,403,897 against 1,523,534.

France bought $10,120,924 worth of American goods compared with $15,125,322 and shipped to this country $6,143,139 compared with $10,302,026.

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last Sale	Prev. Close
July	9.33	9.33	9.11	9.17	9.39
October	9.67	9.67	9.40	9.48	9.73
December	9.90	9.90	9.63	9.71	9.95
January	10.01	10.01	9.75	9.81	10.05
March	10.16	10.17	9.92	10.00	10.22
May	9.35	9.35	9.09	9.17	10.43

Spots 9.35, off 25 points. Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Prev. Close
July	9.35	9.35	9.12	9.13	9.34
October	9.42	9.53	9.40	9.50	9.69
December	9.94	9.94	9.61	9.71	9.91
January	9.99	9.99	9.75	9.81	10.01
March	10.19	10.20	9.93	10.00	10.22
May	10.39	10.39	10.14	10.18	10.40

Tone at close, quiet but steady.

Chicago Cotton

	Open	High	Low	Last	Prev. Close
October	9.78	9.78	9.51	9.55	9.80
December	9.98	10.00	9.69	9.82	10.02
January	10.10	10.16	9.80	9.92	10.12
March	10.30	10.30	10.13	10.12	10.32
May	10.50	10.50	10.25	10.26	10.49

Liverpool Cotton

	Open	High	Low	Last	Prev. Close
July	5.06	5.08	4.99	5.03	5.14
October	5.12	5.16	5.06	5.10	5.21
December	5.18	5.18	5.17	5.17	5.27
January	5.22	5.25	5.22	5.20	5.30
March	5.30	5.33	5.24	5.28	5.37
May	5.39	5.40	5.33	5.36	5.47

Spots 5.21, down 10 points. Tone at close, quiet but steady. Sales, 4000; (American), 2000.

Wool Top Futures

	Open	High	Low	Last	Prev Close
September	73.00	73.10	73.00	73.10	73.10
October	72.60	72.60	72.50	72.60	73.10
November	72.50	72.50	72.30	72.30	73.10
December	72.50	72.50	72.30	72.30	73.10
January	72.50	72.50	72.30	72.30	73.10
February	72.50	72.50	72.20	72.20	73.10
March	72.50	72.50	72.20	72.20	73.10
April	72.50	72.50	72.20	72.20	73.10

Tone at close quiet.

RAILWAY EARNINGS

SOUTHERN RAILWAY SYSTEM

	1931	1930
Fourth week June gross	$3,311,300	$3,401,001
June	10,794,366	12,008,579
From Jan. 1	66,899,063	81,636,910

MOBILE & OHIO

	1931	1930
Fourth week June gross	$236,410	$360,992
June	793,807	1,192,958
From Jan. 1	5,491,468	7,493,560

CHAIN SYSTEM SALES

June and six months sales of Chain Systems compare:

EXCHANGE BUFFET CORP. SALES

	1931	1930	Dec. %
June	$448,420	$505,850	11.4
2 months	899,824	1,061,490	15.2

LANE BRYANT SALES

	1931	1930	Dec. %
June	$1,469,811	$1,771,387	17.0
Six months	8,837,413	8,939,183	1.1

Company operated one less store in 1931 than in 1930.

SOLE LEATHER HIGHER

The United States Leather Company has advanced sole leather prices 2 cents a pound.

FOREIGN MARKETS ARE HESITANT AND PRICES IRREGULAR

LONDON, July 9 (AP)—The stock exchange continued today to reflect the uncertainties of the international economic situation. Dealings were hesitant, and prices moved irregularly, mostly in a downward direction.

German bonds were ½ to ⅝ lower, Trans-Atlantics were easy, Nickels ⅛ down to 14⅝, Tractions 1 down to 21⅝, Hydro and Radio down 1⅝ to 21⅝ and 17½ respectively. In the absence of support of British funds, industrials and home rails were inclined to droop.

PARIS, July 9 (AP)—The Bourse opened firmer today, but there was little trading, and the close was inactive.

At the opening a majority of issues were well sustained and some were slightly improved. The general aspect remained satisfactory on the whole throughout the day.

BERLIN, July 9 (AP)—The Boerse opened weak today, reflecting the tone of other European markets. Business was stagnant with quotations a couple of points below yesterday's closing.

There was a slight recovery on publication of the Reichsbank's statement, which looked better than had been expected, although there was some speculation as to the cost at which this better appearance had been obtained.

There was optimistic comment regarding Hans Luther's flight to London, where, it was said, he will start negotiations for a long-term loan.

The rise of the Reischbank's paper coverage to 43.6 also was a favorable factor, but the markets lacked backbone and sagged again when further demands for further foreign exchange in gold were disclosed.

MADRID, July 9 (AP)—There was a heavy drop in nearly all domestic values on the stock exchange today, bankers attributing the decline to political uncertainty and the closing of the Bank of Catalonia. The peseta continued around 10.40 to the dollar.

BOSTON STOCKS

Closing Prices

Sales	Stock	High	Low	Last July 9	Last July 8
540	Am T&T	177⅝	176	177	176⅞
142	Bos El	92¼	91½	91½	92
10	Bos El pf	99⅝	99⅝	99⅝	99¼
20	Bos El 1pf	109	109	109	109½
245	Bos El 2pf	103¼	103	103¼	103¼
36	B&M A sta	59	59	59	59
190	B&M pr pf	102¾	102½	102½	102
200	Bos Prop	18⅝	18⅞	18⅝	18⅛
30	Cop Range	5⅜	5½	5⅜	..
48	Det Air	1½	1½	1½	1⅛
150	East SS	22½	22	22½	..
310	E Bos Land	3	2½	3	..
20	E G&Fuel	18⅝	18⅝	18⅝	19¼
135	E G&F pf	92½	92½	92½	92
46	E G&F prpf	85	85	85	84⅛
102	Edison Elec	247	246	247	247
140	Gen Capital	31	31	31	31⅛
530	Mass Util	4	4	4	4
5	Mergenthal	79	79	79	..
305	Mohawk	16	15¼	15⅛	..
97	Nash	29⅝	28⅞	29⅛	28⅛
20	Nat Ser	1⅝	1⅝	1⅝	1⅝
245	NE Tel	133¼	133	133	133
100	No Butte	1½	1½	1½	1½
335	Old Domin	3	3	3	..
235	Quincy Min	5	4½	5	5
65	Shawmut	13⅞*	13⅞	13⅞	13⅝
25	So Sur	3	3	3	..
179	Stone Web	32⅝	32	32	32⅞
8	Swift & Co	26½	26½	26½	26½
100	Torrington	44	44	44	44¼
94	Uni Found	5⅛	5⅛	5⅛	5⅛
281	Uni Shoe	55	54	54⅝	55
1700	Utah Met	35	31	31	..
170	*Util Hyd	3⅝	3½	3⅝	..
90	War Bros	22⅝	22	22⅝	22⅛

*Ex dividend.

BONDS

	Bond	High	Low	Last July 9	Last July 8
$3000	Chi Jct 5s	103¾	103¾	103¾	..
5000	E Mass 5s	4103⅝	102⅝	102⅝	..
1000	Hood Rub 7s	64	64	64	..
2000	Wst T&T 5s	101⅛	101⅛	101⅛	101⅛

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Close	NetChg
Wheat					
July	.54	.54½	.53½	.53½	—1⅛
Sept.	.55⅜	.55⅝	.53⅝	.53⅞	—2
Dec.	.59⅝	.59⅝	.59	.59⅛	— ⅛
Corn					
July	.60	.60	.55¾	.57¼	—2
Sept.	.53⅞	.54⅝	.53⅛	.53⅛	— ½
Dec.	.48⅛	.48⅞	.47⅞	.48⅛	+ ⅛
Oats					
July	.27⅝	.27⅝	.26⅝	.26⅞	
Sept.	.28	.28	.27¼	.27⅜	
Dec.	.30⅞	.31⅛	.30⅛	.30⅛	
Lard					
July	8.17	8.17	8.07	8.07	
Sept.	8.12	8.12	8.07	8.07	
Oct.	8.12	8.12	8.02	8.02	

Winnipeg Wheat

	Open	High	Low	Last	Prev. Close
July	.60⅛	.59¼	.60	.60	.60⅛
October	.62½	.61¼	.61⅞	.61⅞	.62¼
December	.63¼	.62⅝	.62⅞	.62⅞	.63⅝

Kansas City Wheat

	High	Low	Last	Prev. Close
July	.45	.44½	.44½	.43
September	.41½	.43¾	.47	.47⅝
December	.51⅞	.51⅛	.51⅝	.53

BANK OF FRANCE STATEMENT

PARIS, July 9—The principal items in this week's statement of the Bank of France (in francs, 000 omitted) compare as follows:

	July 3, '31	June 26, '31
Gold	56,228,000	56,425,000
Sight balances abroad	6,945,000	6,419,000
Neg bills bot abroad	18,664,000	19,768,000
Comm bills, France	4,270,000	5,388,000
Adv agst securities	2,891,000	2,778,000
Negot bonds of a f	5,082,000	5,082,000
Circulation	78,609,000	76,927,000
Total cred cur accts	20,971,000	23,700,000
Treasury	1,524,000	883,000
Sinking fund	7,579,000	7,624,000
Private	11,416,000	14,800,000
Total sight liabilities	99,581,000	100,627,000
Ratio	56.47%	56.07%
Bank rate	2%	2%



The Christian Science Benevolent Association Sanatorium at CHESTNUT HILL MASS.

THE Sanatorium extends its hospitality to members of The Mother Church and branches and to nonmembers desiring treatment in Christian Science. Nursing care is available.

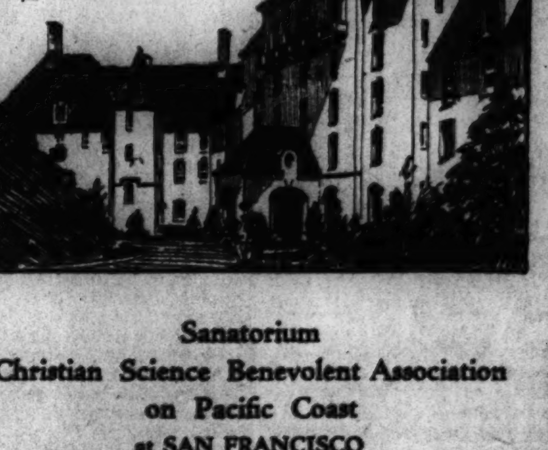
It also provides the restful, harmonious atmosphere sought by those wishing a quiet period for spiritual invigoration.

For application blanks and information, address

The Christian Science Benevolent Association

910 Boylston Street, Chestnut Hill, Massachusetts

In-town Office, 206 Massachusetts Avenue, Boston



Sanatorium

Christian Science Benevolent Association on Pacific Coast at SAN FRANCISCO

For application blanks and information, address

2700 Eighteenth Avenue, San Francisco, California

Down-town Office, 166 Geary Street

CENTRAL SHOWS HIGHER ASSETS IN 1930 REPORT

New York Road's Earnings Less Than Half Those of Previous Year

New York Central Railroad Company pamphlet report for 1930 shows total assets Dec. 31 of $1,800,075,289, compared with $1,721,697,131 at the end of 1929, and profit and loss surplus $286,783,925, compared with $295,010,378. Current assets were $95,095,994 and current liabilities $87,903,853, compared with $81,839,524 and $79,691,276.

Income account for 1930 shows net of $35,981,791 after taxes and charges, but before sinking and other reserve funds, the same as in the preliminary report, equivalent to $7.21 a share on 4,992,597 shares, compared with $77,428,583, or $16.70 a share on 4,637,092 shares in 1929. Income account, including leased lines, compares:

	1930	1929
Gross	$478,918,347	$590,008,623
Expenses	376,729,418	441,245,593
Tax, etc.	34,134,771	39,905,102
Operating income	68,054,158	108,857,928
Equiment rents, etc.	10,818,631	5,155,149
Net operat income	57,235,527	103,702,779
Other income	39,763,106	34,174,681
Total income	96,998,633	137,877,460
Interest, rents, etc.	61,016,842	60,448,877
Net income	35,981,791	77,428,583
Sinking fund, etc.	91,087	190,949
Dividends	39,940,594	37,090,532
Deficit	4,049,890	*40,174,192

*Surplus.

The company had in service at the close of the year 5043 locomotives, 218,751 freight train cars, 5064 passenger train cars, 11.674 units of company service equipment and 335 boats for its marine department.

Its revenue trains ran 94,619,397 miles and its locomotives, electric and steam, 135,826,994. Freight car miles were 2,231,300,000 and passenger car miles 488,320,000.

The operating revenues and expenses, in detail, and the principal traffic statistics of New York Central Railroad Company, including leased lines, compare as follows:

OPERATING REVENUES	1930	1929
Freight	$307,177,575	$381,981,375
Passenger	111,184,745	131,062,257
Mail	13,000,882	19,282,260
Express	14,675,189	20,281,969
Miscellaneous	32,879,956	37,400,762
Total	478,918,347	590,008,623
OPERATING EXPENSES		
Maintenance of way	64,832,895	74,376,351
Maintenance of equip	103,757,393	129,653,173
Traffic	9,594,315	9,503,717
Transportation	174,455,031	202,696,394
Miscellaneous	24,812,481	25,640,194
Transp for invst—Cr	722,698	624,236
Total	376,729,417	441,245,593
TRAFFIC STATISTICS		
Tons rev freight card	167,398,897	224,385,524
Tons carried 1 mile*	33,899,285	40,116,437
Rev per tone per mile	1.008c	1.046c
No. passngers carried	72,951,015	79,215,092
No. psngrs crd 1 mile*	3,687,407	4,234,627
Rev per pass per mile	3.015c	3.095c

*000 omitted.

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	2½%	1½%
Commercial paper	2½@3	2
Collateral loans	5	5
Time loans—		
Sixty-ninety days	1¼@1½	1¼@1½
Four to six months	1½@2	1½@2

	Today	Last Previous
Bar silver in New York	28⅜c	28⅜c
Bar silver in London	13¼d	13⅜d
Bar gold in London	84s 10¾d	84s 10¾d

Acceptance Market

30 days	1 @ ⅞
60 days	1 @ ⅞
90 days	1 @ ⅞
4 months	1⅛@1
5 months	1⅜@1¼
6 months	1⅜@1¼

Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

Atlanta	3%	Bombay	6%
Boston	2	Budapest	7
Chicago	2½	Calcutta	6
Cleveland	2½	Helsingfors	6
Dallas	3	Lisbon	7½
Kansas City	3	Copenhagen	3½
Minneapolis	3½	London	2½
New York	1½	Madrid	5½
Philadelphia	3	Oslo	4
Richmond	3	Prague	4
San Francisco	2½	Paris	2
St Louis	2½	Riga	6
Amsterdam	2½	Sofia	9
Athens	8	Rome	5½
Berlin	7	Stockholm	3
Berne	2	Tokyo	5.11
Bucharest	8	Vienna	7½
Brussels	2	Warsaw	7½

Foreign Exchange Rates

Current quotations in foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling:			
Demand	$4.86½	$4.86 1/16	$4.8665
Cables	4.86 11/16	4.86⅝	4.8665
France—franc	.0392 1/16	.0392 1/16	.0392
Belgium—belga	.1396¾	.1396½	.139
Italy—lira	.0523 3/16	.0523 3/16	.0526
Germany—mark	.2373½	.2373	.2381
Austria—schill'g	.1406	.1406	.1407
Cz'ch'via—crown	.0296⅜	.0296⅜	.0296
Denmark—krone	.2679	.2678½	.268
Finland—finm'rk	.0251⅞	.0251⅞	.0252
Greece—dr'chma	.0129¾	.0129¾	.193
Holland—florin	.4029	.4030	.402
Hungary—pengo	.1746	.1746	.1749
Norway—krone	.2678½	.2678½	.268
Poland—zloty	.1123	.1123	.1122
Port'gal—escudo	.0450	.0450	1.0805
Rumania—leu	.0059¾	.0059¾	.193
Spain—peseta	.0953	.0954	.193
Sweden—krona	.2681¾	.2682	.268
Switz'land—franc	.1940¼	.1940	.193
Jugoslavia—dina	.0177	.0177⅛	.193
Far East			
Hong Kong—dol	.2517½	.2550	
Shanghai—tael	.3137½	.3187½	*
India—rupee	.3610	.3610	.3650
Japan—yen	.4938	.4940	.4984
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.5625	.5631¼	.5678
South America			
Argentina—peso	.3177	.3195	.4245
Brazil—milreis	.0745	.0735	.1196
Chile—peso	.1210	.1200	.12125
Colombia—peso	.9662	.9662	.9737
Peru—pound	.2800	.2800	.40
Uruguay—peso	.5825	.5862½	1.0342
North America			
Canada—dollar	.99¾	.99 11/16	1.00

*Par unsettled.

BANK OF GERMANY STATEMENT

BERLIN, July 9—The Reichsbank condensed statement (in marks, 000 omitted) compares as follows:

	July 7,'31	June 30,'31
Gold reserves	1,421,800	1,421,000
Foreign curren reserve	370,900	299,600
Bils of exch and checks	2,555,000	2,578,700
Advances	224,500	355,200
Reichsbank circulation	4,111,300	4,294,700
Ratio of gold and foreign currencies to notes	43.8%	40.1%
Bank rate	7%	7%

THE securities advertised in this newspaper are not guaranteed as investments by The Christian Science Monitor.

The publishers aim to accept advertisements of sound securities only, but those making investments on account of such advertisements should make their own investigations before buying.

Purchases made will not involve responsibility on the part of the publishers.

New York Bond Market

(Quotations to 2:30 p. m.)

	High	Low
Ab Straus 5½s '43	98½	98
Alleghany Corp 5s '44	73	73
Alleghany Corp 5s '49	71	71
Alleghany Corp 5s '50	71	69⅞
Amer Ag Chem 7½s '41	102⅝	102⅝
Amer & Foreign Pow 5s 2030	81	80⅛
Amer I G Chem 5½s '49	100¼	100
Amer Inter 5½s '49	88¾	88½
Amer Smelting 5s '47	102½	102½
Amer Sugar Refining 6s '37	105	104⅝
Amer T&T 4½s '39 cv	134¼	134
Amer T&T col 5s '46	107	106⅞
Amer T&T deb 5s '60	108⅛	107⅞
Amer T&T 5s '65	108⅝	108¼
Amer T&T deb 5½s '43	110⅛	110
Amer WW & Elec 5s '34	102⅞	102⅞
Amer WW & Elec deb 6s '75	104⅛	104⅛
Amer Writing Paper 6s '47	63	63
Anglo-Chile Nit 7s '45	60	60
Armour & Co 4½s '39	81	81
Armour & Co of Del 5½s '43	70	69¼
Atch T&SF gen 4s '95	99⅞	99⅝
Atch T&SF 4s '09	97	97
Atch T&SF 4½s '48	114½	114
Atlanta & Danv 1st 4s '48	45¼	45¼
Balt & Ohio 1st 4s '48	98⅞	98⅞
Balt & Ohio 4s PLEWV div '41	97⅛	97⅛
Balt & Ohio 4s Tol & C div '59	83	83
Balt & Ohio 4½s '33	100½	100½
Balt & Ohio 4½s cv '60	91	91
Balt & Ohio rfg 5s '95	100⅝	100½
Balt & Ohio 5s ct Swn div '50	103¼	103
Balt & Ohio 5s series D 2000	101¼	101¼
Balt & Ohio rfg 6s '95	103⅞	103⅞
Bell Tel of Pa rfg 5s '48 B	109⅛	109
Beth Steel pur mon 5s '36	103⅝	103⅝
Beth Steel rfg 5s '42	104⅛	104⅛
Boston & Main 4¾s '61	95⅞	94⅞
Bklyn Ed gen 5s A '49	107	106⅞
Bklyn-Man Tr sf 6s '68	102	102
Bklyn Un El 1st 5s '50	90⅞	90⅞
Buff Gen Elec 4½s B '81	106	106
Bush Term Bldg 5s '60	84	84
Can Nat Ry gen 4½s '54	100¾	100¾
Can Nat Ry 4½s '57	101⅛	101⅛
Can Nat Ry 4½s '68	101⅛	100⅝
Can Nat Ry 4¾s '55	103	102½
Can Nat Ry 5s July '69	106⅝	106⅝
Can Nat Ry 5s Oct '69	106⅝	106⅝
Can North 4½s '35	102	102
Can North deb 7s '40	112¾	112½
Can Pacific deb 4s	85	84¾
Can Pacific 5s '54	102⅞	102⅞
Carolina Clin & O 6s '52	108	108
Cen Found 6s	72	72
Cen Ill El & Gas 5s '61	96½	96½
Cen Pacific 1st 4s '49	97⅛	97⅛
Cen Pacific 5s '60	103⅞	103
Certainteed 5½s '48	46	45¼
Cehs Corp 5s '47	98¾	98½
Ches & O 4½s B	102½	102½
Chicago B & Q 3½s Ill div '49	91¼	91¼
Chicago B & Q gen 4s '58	99½	99
Chicago Dist El gen 6s	104⅜	104⅜
Chicago & East Ill 5s '51	33¾	33¾
Chicago Gt West 4s '59	67⅛	67
Chicago M&StP 4½s rcts E '89	93½	93⅜
Chicago M StP&Pac adj 2000	25¼	24½
Chicago M StP&Pac 5s '75	63½	62¾
Chicago & Nw gen 3½s '87	77⅛	77⅛
Chicago & Nw gen 4s '87	87⅜	87⅜
Chicago & Nw 4½s 2037	82½	82½
Chicago & Nw 4¾s cv '49	79	78⅛
Chicago Railway 5s '27	62	62
Chicago RI&P rfg 4s '34	93¾	93¼
Chicago RI&P 4½s '52 D	82⅛	82½
Chicago Ter Hau & SE 5s '60	75	75
Chicago Un Sta 5s B '63	106⅜	106¼
Chile Copper 5s '47	88¼	88¼
Cin Leb & North 4s	94½	94½
Clev CC&StL rfg 5s D '63	103¾	103¾
Clev CC&StL 4½s E '77	98¼	98
Cin Ind StL&Chic 4½s	105¾	105¾
Colonial Oil 6s '38	54	54
Columbia Gas & E Co 5s deb '61	98½	98
Columbia Gas & E 5s '55 May	99	98⅞
Com Credit Co 5½s '35	98	98
Com Inv Trust 5½s '49	98¾	98⅝
Con Gas 4½s	102⅛	102
Con Gas Co deb 5½s '45	107⅞	107¼
Container oCrp 6s '46	62½	62½
Crown Cork & Seal 6s '47	93½	93½
Crown Wil Paper 6s '51	86⅞	86⅞
Cuba Cane Sug Prod 6s '50	9½	9½
Cuba Nor Ry 5½s '42	40	39½
Cuba RR rfg 7½s '36	73⅛	73⅛
Cumberland T&T 5s '37	105⅛	105⅛
Del & Hudson rfg 4s '43	97	97
Del & Hudson 5½s '37	105	105
Den & Rio G Wn rfg 5s '78	73¼	72¾
Detroit Ed 4½s D '61	103½	103½
Detroit Ed 5s '49	107⅞	107⅞
Detroit Ed 5s '55	107⅞	107
Detroit Riv Tun 4½s '61	102½	102½
Detroit Un Ry 4½s '32	99½	99½
Dodge Bros sf 6s '40	91¾	91½
Duquesne P & L 4½s '67	104⅞	104⅞
Erie RR gen 4s '96	86½	86½
Erie RR ref 5s' 67	79⅜	78¾
Erie RR gen lien	77	77
Erie RR gen 5s '75	79⅛	78½
Fed Lt & Trac 5s' 42	94½	94½
Fed Lt & Trac 1st 6s' 42	93⅞	93⅞
Fed Lt & Trac 6s '42 B	91	91
Gannett 6s '43	73½	73
Gen Am Inv 5s' 52	85½	85½
Gen Bak Co 5½s' 40	98⅝	98⅝
Gen Mot Acc Corp 6s' 37	104¼	104⅛
Gen Petroleum 5s' 40	102½	102½
Gen Theater Equip 6s' 40	39½	37¼
Goodrich 6s' 45	64⅛	64
Goodrich 1st 6½s' 47	98½	98¼
Goodyear Tire 5s '57	91½	91¼
Gotham S Hos '36	90	90
Gould Coupler 6s' 40	47	47
Grand Tk Ry Can 6s '36	108¼	108
Grand Tk Ry Can 7s '40	112¼	112¼
Great Northern 5s '73 C	102½	102½
Great Northern gen 5½s B '52	108	108
Great Northern 7s '36 A	110	110
Hudson Coal 5s' 62	60½	60¼
Hudson & Man rfg 5s '57	99	98½
Humble Oil 5½s '32	102½	102¼
Ill Bell Tel rfg 5s' 56	106⅝	106⅜
Ill Central rfg 4s '55	82½	82½
Ill Central 4¾s '66	82	81¾
Ill Central CStL&NO 5s '63	89	88¾
Ind Limestone 6s' 41	28½	28½
Inland Steel 4½s A '78	96	96
Inland Steel 4½s B '81	95¼	95
Inter Hydro El 6s' 44	80⅛	80
Inter Match 5s cv rcts '41	95⅝	95⅛
Inter Match Corp 5s' 47	92¼	91¼
Inter Rap Tran rfg 5s '66	72	71½
Inter Rap Tran 5s sta '66	72	71½
Inter Rap Trans 7s '32	92	92
Int Ag col 5s' 32 (ct '42)	99¼	99¼
Int Cement Corp 5s '48	87¾	87½
Int & G Nor 5s B '56	78	78
Int & Nor 5s C '56	77¼	77¼
Int & G Nor 1st 6s' 52	88	88
Int Paper rfg 5s A '47	71½	71½
Int Tel & Tel 4½s '52	81	81
Int Tel & Tel 4½s cv '39	93½	93
Int Tel & Tel 5s' 55	87¾	87½
Kan City FtS&Mem 4s' 36	92½	92½
Kan City So 1st 3s '50	79	79
Kan City Term 1st 4s '60	97½	97½
Kan Gas & Elec 4½s '80	98¼	98
Kings Co El 6s '97	139	129
Lack Steel con 5s '50	102¼	102¼
Laclede Gas 5½s '53 C	101½	101½
Laclede Gas 5½s D	100½	100½
L'Autaro 6s '54	45	45
Lehigh al (Pa) con 4s 2003	87¼	87¼
Lehigh Val (Pa) con 4½s 2003	99⅛	99
Lehigh Val Coal 5s '33	101½	101½
Loew's Inc 6s '41	98	98
Long Island 4s '32	99	99
Louis Arkansas 5s '69	56¼	56¼
L&N rfg 5½s 2003	106	104¾
L&N 3s StL div '80	69	69
Mahoning Co 5s '34 Clear Fld	101½	101½
Man S W Colz 5s	99¾	99¾
Market St Ry gold 7s '40	96¾	96¾
McCrory Stores 5½s '41	99	99
Meade 6s '45	73½	73½
Metro Edison 4½s '68	101	101
Midvale Steel col 5s '36	103½	103½
Mil El Ry & Lt 5s '71	103¾	103⅝
Mil El Ry & Lt 1st 5s '61	102⅞	103⅛
Min & StL 1st rfg 4s '49	5½	5½
Min StP & SSM 4s '38	78½	78½
Min StL & SSM 5s gtd	80	79⅞
Mo K & T pl 5s A '62	98½	98
Mo Pacific gen 4s '75	65	64¼
Mo Pacific 5s G '77	87	86⅝
Mo Pacific 5s G '78	88	88
Mo Pacific 5s H '80	87½	87½
Mo Pac 5s I '81	87¼	86¾
Mo Pacific 5½s '49	80	79½
Montreal Tram col 5s '41	100¾	100¾
Nat Dairy Prod 5¼s '48	102	101⅞
New Eng T&T 4½s B '61	106⅜	106⅜
N O Pub Ser 5s '55 B	93	93
N O T & M 5½s '54	80⅝	80⅝
NYS&HR gen 3½s '97	84	84
NYC&HR con 4s A '98	94¼	94
NYC&HR deb 4s '34	101¼	101¼
NYC&HR rfg & im 4½s 2013	98⅝	97¾
NYC&HR 4½s N	98½	98¼
NYC&HR rfg & im 5s 2013	98½	98¼
NYC&HR rfg & im 5s 2013	104½	104⅛
NY Chi & StL 4½s '78	77½	77
NY Chi & StL 5½s '74	91	90½
NY Edison 5s '44	106¼	106
NY Edison rfg 6½s '41	115⅜	115½
NY NH&H 4½s '67	94⅝	94⅝
NY NH&H clt 6s '40	105⅝	105⅝
NY NH&H cv 6s '48	116	115⅝
NY Ont & W rfg 4s '92	59½	58¾
NY Steam Corp 5s '51	104⅝	104⅝
NY Steam Corp 6s '47	109¼	109
NY Tel rfg 6s '41	105	105
NY W'chester & B 4½s '46	83½	83½
Norf & W con 4s '96	100	99⅝
North Am Co 5s '61	101	100⅝
Nor Am Ed 5s C '69	102⅝	102⅝
Nor Am Ed 5½s '63	103⅞	103¾
Nor Pacific gen 3s 2047	67½	67⅛
Nor Pacific pr in 4s '97	95½	95½
Nor Pacifics 6s B 2047	110¾	110¾
Nor States Pow 5s A '41	104⅞	104⅞
Nor States Pow 6s B '41	106⅝	106⅝
Ore Wash RR & N 4s '61	95⅝	95⅝
Otis Steel 6s '41	84⅞	84⅞
Pan-Am Pet & T 6s '34	101⅝	101⅝
PanA-m Pet & T 6s '40	33¾	33¾
Paramount Public 5½s '50	81¼	81¼
Pathe Ex Inc 7s '37	91⅛	91⅛
Penn P&L 4½s '81	98	98
Penn Railroad con 4s '48	100	100
Penn Railroad 4½s D '70	96⅛	95⅝
Penn Railroad 4¼s '63	101⅞	101⅝
Penn Railroad gen 4½s '65	101½	101¼
Penn Railroad 4½s D '81	96⅞	96
Penn Railroad 5s '64	104⅝	104⅝
Penn Railroad gold 6½s '36	109⅝	109⅝
Pere Marquet 4½s '80	89¼	89¼
Phillips Pet 5¼s '39	63	62⅝
Philadelphia Co 5s '67	102¼	102
Philadelphia Elec Co 4s '71	98½	98¼
Phil Balt & W 4½s	104	104
Pitts CC&StL 4½s '77	101¼	101
Pitts CC&StL 5s B '75	108⅝	108½
Portland Gen Elec 4½s '60	87⅜	87⅜
Port Ry Lt & P 7½s '46	106⅝	106⅝
Postal Tel & Cable 5s '53	65⅝	65
Pub Svc E&G 4s	89	88¾
Pure Oil 5½s '37	87	85½
Purity Baking 5s' 48	94½	94½
Read rfg 4½s A '97	101¾	101½
Read rfg 4½s '97	101¾	101¾
Remington Rand 5½s '48 ww	84	84
Republic I&S sf 5s' 40	97	96⅝
Rock I Ar&Lou 4½s '34	90	90
Rutland RR con 4½s '41	80	79½
St Louis IM&S 4s R&G div '33	97	97
St Louis RM&Pac 5s '55	54	54
St Louis & SF 4s A '50	69¾	69½
St Louis & SF 4½s '78	59⅝	59⅛
St Louis & SF 5s B '50	81⅝	80¼
St Louis & SF gen 6s' 31	89⅛	89⅛
St Louis SW con 4s '32	81	81
St Louis SW 1st 5s' 52	67½	67⅛
StP M&M 4½s '33	101¼	101¼
StP M&M con 6s '33	104⅝	104⅝
StP Union Depot rfg 5s' 72	111⅝	111⅝
San Ant & Ar P 1st 4s '43	94½	94½
Seabd AL rfg 4s '59	14¼	14¼
Seabd AL con 6s '45	15¼	15
Shell Pipe 5s' 52	88⅛	88
Shell Union 5s' 47	78	78
Shell Union 5s ct ww '49	80	79¼
Shubert Theater 6s' 42	12½	12½
Silesian Am Corp 7s '41	62¼	62⅛
Sinclair Cn O col 6½s '38	94	94
Sinclair Cn O col 7s '37	97½	97¼
Sinclair Cru O 5½s '38	102⅝	102½
Sinclair Pipe L sf 5s' 42	102½	102
Skelly Oil Co 5½s '39	60	56½
Smith A O 6½s '33	103¼	103¼
Southern Bell Tel & Tel 5s' 41	106⅝	106⅛
Southern Pacific col 4s '49	93	93
Southern Pacific rfg 4s '55	97½	97
Southern Pacific 4½s '68	95⅝	95⅝
Southern Pacific 4½s '69 ww	95⅜	95
Southern Pacific 4½s '81	93	92½
Southern Pacific SF Ter 4s' 50	96	96
Southern Pacific Ore A 4½s '77	100⅛	100⅛
Southern Ry gen 4s '56	83	82½
Southern Ry con 5s' 94	82½	82½
Southern Ry gen 6s' 56	105	105
Southern Ry gen 6½s '56	109⅝	109⅝
Southern Ry 5s StL div '51	91½	91½
Southwest Bell Tel rfg 5s' 54	107⅝	107⅝
Stand Oil NJ 5s '46	104	104
Stand Oil NY 4½s' 51	99⅝	99¼
Tenn Elec Power 6s' 47	107¼	107¼
Tearkana 1st 5½s '50	100	100
Teas Corp 5s '44	96¼	95½
Te & Pac 5s C '70	93½	93½
Tex & Pac 5s '80	93½	93½
Third Ave rfg 4s '60	57½	57¼
Third Ave 5s' 37	99⅞	99⅞
Third Ave adj 5s' 60	45	44½
Ulster & Del rfg 4s' 52	40	40
Union Oil Cal 5s C '35	100	100
Union Pacific 1st 4s' '47	101¾	101⅝
Union Pacific 4s '68	93½	93½
Union Pacific rfg 4s 2008	97½	97
Union Pacific 4½s '67	102	102
US Rubber Co 5s '47	69½	69½
Utica Gas & Elec 5s '57	112	112
Util Pow & Lt 5s '59 ww	69¾	68⅝
Util Pow & Lt 5½s '47	76¼	76
Vanadium 5s	84½	84¼
Virginia & S'west con 5s '58	64	64
Wabash RR 4½s '78	65¾	65¾
Wabash RR 1st 5s '39	103	103
Walworth 6½s '35 ww	52	52
Warner Sugar 1st 7s '41	105⅝	105⅝
Warner Bros Pict 6s '39	41	41
Western Maryland 5½s '77	90	90
Western NY & Pa 5s '37	104	104
Western NY & Pa 4s '43	96½	96½
Western Union 5s '51	102⅝	102⅝
Western Union col 5s '38	105	105
Western Union 6½s '36	109	109
Western Union 5s '60	102⅝	102½
Wheeling Steel 5½s '48	93½	93
Wilson & Co 1st 6s '41	95½	95
Winchester R Arms 7½s '41 ct	50½	50½
Wis Cen gen 1st 4s '49	56¼	56¼
Wis Cen 4s S&D div '36	58	57½
Youngstown Sheet 5s '78	100⅛	100⅛
Youngstown Sheet 5s '78 B	99¾	99⅞

LIBERTY BONDS

	High	Low	Last Jul 9	Last Jul 8
3½s '47	102.17	102.17	102.17	102.16
1st 4¼s '47	103.12	103.12	103.12	103.10
4th 4¼s '38	104.28	104.28	104.28	104.25
4th 4¼s reg	104.22	104.22	104.22	104.22
US 3¾s '47	102.29	102.28	102.29	102.27
US 3½s	101.14	101.13	101.13	101.13

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	54¾	54⅛
Akerhus 5s '63	96⅞	96¼
Argentine Gov 6s June '59	87⅝	87⅝
Argentine Gov 6s Oct '59	88⅛	88⅛
Argentine Gov 6s May '60	87½	87⅛
Argentine Gov 6s Sept '60	88	87½
Argentine Gov 6s Feb. '61	87⅝	87⅜
Argentine Gov 6s May '61	88⅛	87⅝
Argentine Gov 6s '57 A	87½	87⅛
Argentine Gov 6s '58 B	87⅝	87½
Australia 4½s '56	64¾	64¼
Australia 5s '55	70⅞	70⅜
Australia 5s '57	70½	70¼
Austria (Gov) 7s '57	70¾	70¾
Austria (Gov) 7s '43	106	105⅞
Austria (Upper) 6½s '57	89¼	89¼
Batavian Pet 4½s '42	96⅝	96½
Bavaria (State) 6½s '45	78¾	76¼
Belgium (King) 6s '55	104	103⅝
Belgium (King) 6½s '49	109¼	108⅝
Belgium (King) 7s '55	114⅞	114⅞
Belgium (King) 7s '56	109	109
Berlin (City) 6s '58	67½	66
Berlin (City) 6½s '50	74⅛	74⅛
Berlin Elec 6½s '51	76½	76
Berlin Elec 6½s '59	72	71½
Berlin Elev (City) 6½s '51	71½	71½
Bogota (City) 8s '45	79½	79
Bolivia (Rep) 8s '47	34	34
Bordeaux (City) 6s '34	106	106
Brazil (Cen El Ry) 7s '52	59	59
Brazil 6½s '26-'57	60½	59½
Brazil 6½s '27-'57	60¼	59½
Brazil (US) 8s '41	75½	75
Breda (Ersto) 7s '54 ww	64	64
Bremen 7s '35	90	90
Budapest (City) 6s '62	70	69½
Buenos Aires 6s '61 (Prov)	63¼	62½
Buenos Aires (Prov) 6½s '61	66	64⅞
Bulgaria 7s '67	66	65¾
Bulgaria 7½s '68	77½	77½
Caldas (Rep) 7½s '46	70	70
Canada (Dom) 4½s '36	102⅞	102⅞
Canada (Dom) 4s '60	95⅞	95⅝
Canada (Dom) '52	107	107
Chile (Bank) 6s '61	57⅜	57⅜
Chile (Bank) 6½s '57	61½	61¼
Chile (Bank) 6¾s '61	66	65½
Chile (Bank) 6s' 62	56¼	56¼
Chile (Rep) 6s '60	59⅛	58¾
Chile (Rep) 6s Jan '61	60	60
Chile (Rep) 6s '61 Sept	60	60
Chile (Rep) 6s '62	60¾	60¾
Chile (Rep) 7s '42	81¼	81¼
Chile (Rep) 6s '63	60	59
Colombia Agr Bk 6s '48	66	66
Colombia Mtg Bk 7s '46	64	62
Colombia Mtg Bk 7s '47	63⅝	63⅜
Colombia (Rep) 6s '61 Jan	70½	70
Colombia (Rep) 6s '61 Oct	70½	70½
Copenhagen (City) 5s '52	101	100⅞
Copenhagen Tel 5s '54	102½	102½
Cordoba (City) 7s '57	60½	60½
Cordoba (Prov) 7s '42	78	78
Cuba (Rep) 4½s '49	74⅝	74⅝
Cuba (Rep) 5½s '53	94⅜	94⅜
Cuba (Rep) 5½s '45	67½	66⅞
Cundi (Rep) 6½s '59	60	60
Denmark (King) 4½s '62	99	98½
Denmark (King) 5½s '55	101	101
Denmark (King) 6s '42	106⅛	106⅛
Deutsche Bk 6s ctfs '32	96½	95½
Dominic Rep) 5½s 1st '40	88	88
Dominic (Rep) 5½s 2nd '40	89	89
Duke Price Power 6s '66	104¼	104
Dutch El sf 6s '62	101¾	101½
Estonia Bank 7s '67	61¼	61¼
Finland 5½s '58	80	80
Finland (Rep) 6s' 45	87	87
Finland (Rep) 6½s '56	88	87
Finland (Rep) 7s '50	92½	92½
Fremerican Dev 7½s '42	105½	105½
Frankfort 6½s '53	71⅝	71⅝
French (Rep) 7s '49	118⅛	118⅛
French (Rep) 7½s '41	125	125
Gelsenkirchen Min 6s' 34	85	85
German 7s '49	100⅝	99⅞
Germ Cen Ag Bk 6s '38	80⅛	79¼
Germ Cen Ag Bk 6s July '60	72¼	68
Germ Cen Ag Bk 6s Oct '60	72½	69
Germ Cen Ag Bk 7s '50	83	83
Germ Con Agr 6½s' 58 rcts	70	69⅝
Germ El Pow '53	76½	75
Germ Gen Elec 6s' 48	82⅛	80⅞
Germ Gen Elec 7s '45	93½	93
Germ Gov Int 5½s' 65	72	70
Good Hope I&SW 7s '45	86⅞	85
Greek 6s' 68	87	86½
Haiti (Rep) 6s' 52	90⅞	90⅞
Hamburg 6s '46	81	80
Hansa 6s '39 ww	65	65
Harpen 6s '49 ww	70½	70½
Helsingfors 6½s' 60	87	87
Hungary (Kings) 7½s A '44	97½	97½
Ilseder Steel 6s' 48	68	67
Italian Pub Util 7s '52	93⅞	93⅜
Italy (King) 7s '51	100¼	100¼
Jap (Con Pwr) 6½s' 50	94	94
Jap (Con Pwr) 7s '44	100	100
Jap (Im Gov) 5½s' 65	88⅝	88¼
Jap (Im Gov) 6½s' 54	107⅝	107⅝
Jugoslavia Bk 7s '57	78⅝	78⅝
Karstadt 6s' 43	53	52
Kreuger & Toll 5s '59	93¼	93
Lyons (City) 6s '34	105⅝	105¼
Marseilles (City) 6s '34	105⅝	105⅝
Medellin 6s '54	54½	54½
Milan (City) 6½s '52	88⅛	88
Minas Geraes 6½s '58	42½	42½
Montecatin 7s '37 ww	97	97
Montevideo (City) 7s '52	80	80
Norway (Mun) Bank 5s '70	102¾	102¾
Norway (King) 5s '63	101½	101¼
Norway (King) 5½s '65	103⅝	103⅝
Norway (King) 6s '43	106	106
Norway (King) 6s '52	102¾	102¾
Norwegian El 5½s '57	99½	99½
Oriental Dev 5½s '58	96½	95½
Oriental Dev Ltd 6s '53	101	101
Oslo (City) 6s '55	102½	102½
Oslo G&E 5s '63	99⅛	99⅛
Panama (Rep) 5s '63	90	90
Paris-Lyons-Med 6s '58	104⅝	104⅝
Paris-Lyons-Med int ctf 7s '58	106⅝	106⅝
Paris-Orleans 5½s '68	102¼	102¼
Pernambuco (State) 7s '47	40	40
Peru (Gov) 6s '60	23½	23
Peru (Gov) 6s '61	23½	23
Peru (Gov) 6s '61	23½	23
Pirelli Co of Italy 7s '52	104¾	104¾
Poland (Gov) 6s '40	70	69¾
Poland (Gov) 8s '50	83¼	82½
Prussia 6s '52	73	73
Porto Ale (City) 7½s '66	50	50
Queensland (State) 6s '47	72	72
Queensland (State) 7s '41	89¼	88¼
Rhine Westphalia 6s '52	83½	79
Rhine Westphalia 6s '53 ww	79½	79½
Rhine Westphalia 6s '53 xw	78½	78½
Rhine Westphalia 6s '55	78¼	78¼
Rhinelbe 7s '46	83½	83
Rima Steel Corp 7s '55	75	75
Rio de Janeiro (City) 6½s '53	45	44½
Rio de Janeiro (City) 8s '46	67½	67½
Rio G do Sul (State) 6s '68	36⅞	35⅞
Rio G do Sul (State) 7s '66	39	38
Rome (City) 6½s '52	89¼	89
Rotterdam (City) 6s '64	106	106
Royal Dutch 4s '45 ww	92½	92½
Sante Fe (Prov) 7s '42	80	80
Sao Paulo (City) 8s '52	66¼	66
Sao Paulo (State) 6s '68	43¼	42
Sao Paulo (State) 7s '56	63¾	63¾
Sao Paulo (State) 8s '50	66	66
Saxon State 6½s '46	74¼	74¼
Saxon State 7s '45	79½	79
Seine (Dept) 7s '42	107¼	107
Serbs Cro & Slov 7s '62	79¾	79¾
Serbs Cro & Slov 8s '62	88	88
Siemens 6½s '51	95	95
Silesia Bk 6s '47	70½	70½
Sydney 5½s '55	57	57
Sweden (King) 5½s '54	105½	105¼
Taiwan 5½s '71	95⅛	94⅞
Toho Elec Pow 6s '32	99⅝	99⅝
Toyyo (City) 5½s '61	88⅜	86⅞
Tokyo Elec Lt 6s '53	88	87⅞
Tyrol 7s '52	91	90
U K Gt Br & I 5¼s '37	108½	108¼
Uni Stl W Burback 7s '51	104	104
Uni Stl W 6½s A '51	68¾	67⅝
Unterelbe 6s '53	71	71
Uruguay (Rep) 6s '64	67½	67
Uruguay (Rep) 6s '46	91	91
Uruguay (Rep) 8s '60	88½	88½
Vienna 6s '52	87⅝	87½
Venetian Mtg Bk 7s '52	90	90
Warsaw 7s '58	61	61
Westphalia El 6s '53	88	88
Wurttemberg 7s '56	86	86
Yokohama (City) 6s '61	101	101

Some Indications Of Prosperity

FAVORABLE news is cropping up somewhat more frequently in a number of industries. Reports of 33 chain store companies for June show total sales of $133,694,184, a gain of 1.75 per cent over June, 1930. General Motors domestic retail sales in June of 111,668 cars compared with 97,440 in June of last year, a gain of 14.6 per cent. Freight car loadings for the week ended June 27 rose 20,174 cars above the preceding week, a gain that was larger than the gain for the like week a year ago. Electricity output for the week ended July 4 made a good gain over the previous week, though it was off 2.8 per cent from the corresponding week of 1930. In the shoe trade, too, there is more optimism. One of the largest footwear concerns, Melville Shoe Corporation, reports a substantial increase in sales for the first six months of 1931.

A WINDOW in WALL STREET

Business Barometers

THE monthly sales report of the General Motors Corporation has come to hand several days earlier than usual. The change in the publication date of the report is looked upon as the first step in establishing it as a business barometer. The showing of the corporation for June was better than had been expected. That month was the first since December in which sales of cars to dealers, and by dealers to consumers, increased over the corresponding month of 1930. Another business barometer is due for reading tomorrow — the monthly unfilled tonnage report of the United States Steel Corporation. There is noted some reluctance on the part of Wall Street's prognosticators to say whether the change in unfilled orders of the Steel Corporation will be up or down. It is believed, however, that whichever way these orders have moved during the last month, the change will be small.

Sold on the Good News

Wall Street's response to the news that President Hoover's debt plan had been accepted seemed at first glance somewhat contrary. It is the policy of stock traders, however, to "sell on the good news." For some time the stock market had moved upward in anticipation of this news. Stocks were bought on the belief that the debt plan would eventually be accepted by all nations concerned. Much of this buying was speculative. The selling that followed the announcement of the debt plan's acceptance was for the most part by those who had bought earlier for the very purpose of disposing of their holdings at a profit as soon as the success of the plan became assured.

And No Sales Pressure?

No charge accounts, no delivery, no alterations, no deposits, no high-priced executives. This is the policy of a new Fifth Avenue dress shop. It is estimated the customers of this New York shop will pay 17 cents out of each dollar for service instead of the usual 35 cents. The store will be a kind of serve-yourself establishment. In the absence of sales ladies, there may be an opportunity for phonograph makers to supply some means of informing milady that she looks "ten years younger in that hat."

An Industrial Super Six

Beverage makers, chain stores, dairying companies, package foods producers, refrigerator builders and public utilities—these are the six groups of industry seen as holding the more favorable positions in the business procession at present.

C. W. M.

COMMODITY PRICES

SPECIAL FROM MONITOR BUREAU

NEW YORK, July 9—Following are commodity prices quoted on the floor of the New York Produce Exchange, and comparisons with last week and a year ago:

	Today	WkAgo	YrAgo
Wheat, No. 2 red (new)	$.73	—	—
Corn, No. 2 yellow	.73⅝	.74¼	.94¾
Oats, No. 2 white	.39¼	.40¼	.47½
Flour	4.50	4.55	5.45
Beef, family	13.00	13.00	24.00
Pork	23.00	23.00	31.50
Lard	.0890	.0885	.0995
Cotton, mid-up	.0945	.1005	.1320
Zinc	.0395	.0390	.0415
Iron	17.01	17.26	19.76
Steel, bil Pitt	29.00	29.00	31.00
Copper	.08	.08¼	.11¾
Tin	.2510	.2535	.2913
Rubber	.0662½	.0662½	.1162
Sugar	.0465	.0465	.0470
Lead	.0440	.0440	.0525
Print cloth	.0412½	.0412½	.0425

New York Curb

BY THE ASSOCIATED PRESS

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
1 Affiliated Prod (1.60)	19¾	19¼	19¼
4 Allegheny Gas	1⅛	1⅛	1⅛
†350 Alum Co Am	133	127	130
1 Am Capital B	2	2	2
2 Am Cit P&L B (10%f)	7⅛	7⅛	7⅛
4 AmComPwA (10%f)	13⅝	13⅝	13½
†25 AmComPw 1 pf (7)	85	85	85
2 Am Cyan B	8	8	8
2 Am Dept St	3⅛	3⅛	3⅛
11 Am & F Pw war	18⅞	17⅞	18⅞
20 Am G & El (1a)	66⅞	65⅞	66
2 Am G&E pf (6)	110	109¾	110
2 Am Invest B	5⅛	5⅛	5⅛
2 Am Maracaibo	⅞	⅞	⅞
30 Am Sup Pw (.40)	11¾	11½	11½
20 Angle Chl C Nit	⅞	⅞	⅞
13 Appalach Gas	4⅞	4⅝	4⅝
1 Arctur Rad Tube	5⅛	5⅛	5⅛
2 Ark Nat Gas	3⅝	3⅝	3⅝
11 Ark Nat Gas A	3⅝	3⅝	3⅝
†25 Asso G & El ctfs	80	80	80
7 Asso Gas & El A	14	13⅝	13⅝
1 Asso G & E war	⅝	⅝	⅝
1 Asso Rayon	2⅝	2⅝	2⅝
5 Atlas Util	5⅞	5⅞	5⅞
B			
1 Bahia Corp	1⅜	1⅜	1⅜
1 Benef Ind Loan	14⅝	14⅝	14⅝
†25 Bigelow San Carpet	34	34	34
4 Blue Ridge	3⅝	3⅝	3⅝
1 Blue Ridge cvt pf	33⅛	33⅛	33⅛
10 Braz Tr & Lt	21⅞	21⅜	21⅞
1 Bulova Watch pf	31⅝	31⅝	31⅝
C			
2 Carib Syn	1⅜	1⅜	1⅜
1 Celanese pf	77¼	77¼	77¼
8 Cent Pub Serv A	12⅛	12⅛	12⅛
10 Cent States El	7½	7⅛	7½
1 Cent States El war	8	8	8
2 Chain Strs Dev	2	1⅞	2
24 Cities Service	11½	11¼	11¼
2 Cities Serv pf	66⅛	66⅛	66⅛
1 Colum Oil & G vtc	3⅜	3⅜	3⅜
2 Commun Wat Serv	10⅝	10⅛	10⅝
50 †Comp Hls Am Elec	55	55	55
1 Cons Aircraft	4⅛	4⅛	4⅛
2 Cons G&E Balt	87⅜	87⅜	87⅜
1 Cons Ret St	3⅛	3⅛	3⅛
10 Cord Corp	9	8⅝	8⅝
1 Creole Pet A	2⅜	2⅜	2⅜
D			
54 Dayton Airpl	⅞	¾	⅞
4 Duquesne Gas	1⅛	1	1
E			
170 El Bond & Sh	41½	40¼	40⅝
3 El Bond & Sh pf	103¼	103¼	103¼
2 El Pow Assoc A	13¼	13	13¼
5 El P&L opt war	19⅞	19⅝	19⅝
2 Eng Gold Mines	⅝	⅝	⅝
1 Europe El deb rts	2	2	2
F			
8 Ford Mot Cana A	16¾	16¼	16¾
2 Fox Theater A	2⅞	2⅞	2⅞
G			
†20 Gen Pub Serv pf	65	65	65
2 Gen Thea Eq cv pf	7⅝	7	7
1 Glen Alden Coal	33	33	33
19 Goldman Sachs	6	5⅝	5⅝
1 Gotham Knitbac	5-16	5-16	5-16
13 Groc Str Prod vtc	2¾	2	2½
H			
3 Hap Candy St A	1¼	1⅛	1⅛
I			
2 Insull Util	30⅝	29⅞	29⅞
2 Internat Pte	11¾	11½	11¾
1 Inter Util B	8¼	8¼	8¼
1 Interstate Equit	2⅛	2⅛	2⅛
L			
14 Long Is Light	30⅛	29⅞	30
M			
1 MacFarr St	9¼	9¼	9¼
4 Mass Util Aso	4	4	4
2 May Radio & Telev	15⅝	15¼	15¼
†25 Melville Shoe 1st pf	96	96	96
1 Metal & Min	1	1	1
9 Mid West Util	17½	17⅜	17½
1 Mid West Ut A war	1⅛	1⅛	1⅛
6 Mo Kans Pipe L	5	4⅞	4⅞
N			
1 Nat Fam Stores	4⅜	4⅜	4⅜
2 Nat Fuel Gas	19⅛	19⅛	19⅛
1 Nat Service	1⅜	1⅜	1⅜
2 Nehi Corp	8⅜	8⅜	8⅜
1 N E T&T	132⅛	132⅛	132⅛
4 Newmont Min	30	30	30
1 NY Tel 6½% pf	116¾	116¾	116¾
13 Niag Hud Pow	11⅛	11	11
2 Niag Hud P A war	2	2	2
1 Niag Hud P B war	5	5	5
1 Nitrate Corp B	1	1	1
1 No Europe Oil	1	1	1
O			
1 Ohio Cop	¼	¼	¼
P			
5 Pacific West Oil	5⅝	5½	5⅛
1 Paramount Cab	3½	3½	3½
50 Parker Rust-Proof	90	90	90
1 Pennroad Corp	6⅛	6⅛	6⅛
1 Phoenix Sec	1⅜	1⅜	1⅜
1 Premier Gold	¾	¾	¾
3 Pub Ut Hold pf	24	23½	24
3 Pyrene	6⅞	6⅛	6⅛
R			
†50 Ry & Lt Sec	40	40	40
1 Reliance Int'l B	⅝	⅝	⅝
3 Republic Gas Corp	11	10⅞	11
2 Rossia Intl	3⅛	3⅛	3⅛
S			
2 Segal Lock	5⅞	5⅞	5⅞
1 Select Ind pr pf	52¼	52¼	52¼
3 Shenandoah	4⅜	4⅜	4⅜
1 Signature Hos	½	½	½
1 Signature Hos pf	5	5	5
1 Silica Gel ctf	4⅞	4⅞	4⅞
†20 Singer Mfg	264	263	264
1 Southwest Gas Ut	3¾	3¾	3¾
25 †Spieg May S pf	27	27	27
4 Stand Oil Ind	26⅜	26⅛	26⅜
1 St Oil Ky	18⅜	18⅜	18⅜
1 St Oil of Ohio	43	42¾	43
3 Strauss (Nathan)	5¾	5¾	5¾
1 Stroock S & Co	7	7	7
1 Syrac Wash Mch B	5	5	5
T			
1 Thatcher Sec	2¾	2¾	2¾
U			
10 Unit Founders	5⅛	5	5⅛
19 United Gas	6⅞	6¾	6¾
6 Un Lt & Pow A	21½	20¾	20¾
3 U S Elec Pow	4¾	4¾	4¾
24 United Verde Ext	12⅞	12⅛	12¾
3 Util Pow & Lt	8⅝	8½	8½
V			
6 Vacuum Oil	41½	41⅛	41¼
1 Wayne Pump	2⅞	2⅞	2⅞
18 Wenden Cop Min	⅜	5-16	⅜
W			
96 Woolworth Ltd	11⅝	11⅛	11½
32 Woolworth Ltd pf	5⅛	5⅛	5⅛
5 Y Oil & Gas	1⅝	1½	1½

DOMESTIC BONDS (Sales in $1000)

Sales	High	Low	12:30
3 Abbotts Dairies 6s'42	100¼	100¼	100¼
5 Ala Pow 4½s'67	99	99	99
3 Alumin Co 5s'52	105	104⅞	104⅞
4 Am Cmwlth Pow 6s'40	74⅞	74⅛	74⅛
5 Am & Cont Corp 5s'43	80	80	80
2 Am G&E 5s 2028	100⅜	100¼	100¼
11 Am Pw&Y 5s 2016	105⅜	105⅛	105⅛
1 Am Rad 4½s'47	100⅛	100⅛	100⅛
1 Am Roll M 4½s'33	93⅝	93⅝	93⅝
24 Appalach Gas 6s'45	66⅝	65⅛	65⅛
7 Appalach Gas 6s'45 B	55⅞	54⅜	54⅜
6 Ark Pow&Lgt 5s'56	101	101	101
3 Asso G&E 5½s'38 inv ctf	66	66	66
2 Asso G&E 5s'50	71	71	71
11 Asso G&E 5s'68	72	71½	72
11 Asso G&E 4½s'49 C	63⅞	63¼	63⅞
2 Assoc Tel Util 5½s'44 C	86	86	86
3 Assoc Tel Util 6s'33	100	100	100
1 Assoc Tel&Tel 5½s'55 A	88⅜	88⅜	88⅜
2 Atlas Plywood 5½s'43	50	50	50
9 Bell Tel Can 5s'55 A	107¼	106⅞	107¼
2 Bell Tel Can 5s'57 B	106⅝	106⅝	106⅝
6 Can N Ry Eqp 4½s'56	101	100⅞	100⅞
2 Caterp Trac 5s'35	99⅝	99⅝	99⅝
5 Cent Ariz L&P 5s'60	99⅞	99⅞	99⅞
6 Cent Pub Ser 5½s'49	73⅞	73⅞	73⅞
2 Cent St El 5½s'54	69⅞	69	69
8 Cent StP&L 5½s'53	71⅞	71	71
12 Chic Dist El 4½s'70A	94⅞	94⅝	94⅝
101 Cities Ser 5s'50	66⅞	66⅛	66¼
8 Cities Ser Gas 5½s'42	70⅞	70¼	70¼
21 Cities Ser Pw 5½s'52	80⅛	80¼	80⅛
1 Cleve El Illum 5sA'54	106	106	106
1 Com Larabee 6s'41	36	36	36
3 Comwlth Edis 4sF '81	94½	94½	94½
10 Comwlth Ed 5s'43	110¼	110¼	110¼
1 Comwlth Edis 4½s'56C	103⅞	103⅞	103⅞
2 Comwlth Ed 4½s'57 D	102½	102½	102½
10 Comwlth Ed 4½s'60 E	102	102	102
1 Commun P&L 5s'37	89⅛	89⅛	89⅛
8 Cons Gas Balt 4s'81	98	98	98
2 Cons Gas Ut 6½s'43 A	67⅛	67	67
3 Cons Gas Util 6s'43 A	76	76	76
1 Detroit C Gas 5s'50 B	104	104	104
12 East Util Inv 5s'54 A	62	61½	61½
5 Ed Elec Ill 4s'32	101⅝	101⅝	101⅝
4 Elec Pow&Lt 5s 2030	87¼	86⅞	86⅞
3 Fairbanks Morse 5s'42	94	94	94
3 Firestone oCt M 5s'48	85⅛	85⅛	85⅛
1 Fla P&Lt 5s '54	89	89	89
5 Gatineau Pow 5s '56	90⅞	90⅞	90⅞
5 Gatineau Pow 6s '41B	86	86	86
9 Geo Pow 5s '67	102½	102½	102½
33 Gillette 5s '40	95	94⅞	94⅞
1 Gulf Oil Pa 5s '47	102½	102½	102½
1 Hood Rub 7s '36	65	65	65
3 Houst L&P 4½s '78D	98⅝	98⅝	98⅝
13 Hygrade Fds 6s '49 A	55	55	55
1 Ill P&Lt 5s '56 C	97	97	97
9 Ill Pow & Lt 6s '53 A	104⅛	104⅛	104⅛
1 Indep Oil 6s '39	80	80	80
1 Ind&Mich 5s '55	104⅝	104⅝	104⅝
2 Ind P&L 5s '57 A	104⅛	104⅛	104⅛
11 InterPowSec 7s'57E	99⅛	99	99
1 IntrSecAm 5s'47	73	73	73
2 Int Tel 5s '61 A	92⅞	92⅞	92⅞
2 Inters Pow 5s '57	87⅜	87⅜	87⅜
12 Iowa P&L 4½s '58 A	96⅛	96⅛	96⅛
1 Jersey C P&L 5s '47B	102⅞	102⅞	102⅞
3 Ky Util 5s '61 H	100¼	100¼	100¼
10 Key Pub Serv 5s '78	99⅝	99⅝	99⅝
6 Kop Gas & C 5s '47	99⅜	99⅜	99⅜
2 Long Isl Lt 6s '45	105⅞	105⅞	105⅞
2 Louis P & L 5s '57	101⅞	101⅞	101⅞
10 Metro Ed 4s '71	93	93	93
10 Mich Asso Tel 5s '61 A	94	94	94
1 Mid W Util 5s '32	100	100	100
4 Mid W Util 5s '35	94	94	94
4 Minn G Lt 4½s '50	93⅝	93⅝	93⅝
3 Miss P&L 5s '57	98⅝	98⅝	98⅝
1 MonWP 5½s'52B	98⅞	98⅞	98⅞
1 Narragansett 5s '57	102⅞	102⅞	102⅞
2 Nat P&L 6s 2026 A	104⅛	104⅛	104⅛
1 Nat Pub Serv 5s '78	70⅞	70⅞	70⅞
1 Nat Steel 5s '56	98¾	98¾	98¾
8 N E G&E 5s '50	89	88⅛	89
1 N E G&E 5s '48	88	88	88
2 N E Pow 5½s '54	89½	89½	89½
11 NY P&L 4½s '67	100	99⅞	100
3 Niag Falls Pw 6s '50	105⅝	105⅝	105⅝
5 NIndPubSer 4½s'70E	98¼	98¼	98¼
2 NIndPubSer 5s '69	103⅝	103⅝	103⅝
10 No O P&Lt 5½s '51	104½	104¼	104¼
3 No O Tr & Lt 5s '56	102½	101½	102½
5 No State Pow 6½s '33	102⅞	102⅞	102⅞
6 No State Pow 5½s '40	103	102⅞	103
44 No State Pow 4½s '61	98½	98¼	98½
1 Ohio Edison 5s '60	103⅝	103⅝	103⅝
5 Pac G&El 4½s '57 E	101⅛	101⅛	101⅛
1 Pac P&L 5s '55	99	99	99
1 Pac Pub Serv 5s '36	99½	99½	99½
3 Pac West Oil 6½s '43	60⅞	60⅝	60⅝
2 Penn Cen P&L 4½s '77	97⅜	97⅜	97⅜
5 Penn El 4s '71 F	91⅝	91⅝	91⅝
1 Penn Oh Ed 6s '50 xw	103⅞	103⅞	103⅞
40 Penn Pw&Lt 5s '52 B	104⅜	104⅜	104⅜
1 Phil El Pow 5½s '72	107¼	107¼	107¼
5 Phila Rap Tr 6s '62	73	73	73
3 Potomac Edis 5s '56 E	102¼	102¼	102¼
1 Pub Ser N Ill 4½s '80 E	98¼	98¼	98¼
8 Pug Sd P&L 5½s '49	102	102	102
3 Pug So P&L 5s '50 C	99⅞	99⅞	99⅞
5 Pug So P&L 4½s '50 D	94½	94½	94½
5 Rep Gas 6s A '45	91⅝	91⅝	91⅝
33 Safe Har W Ser4½s'79	99	98⅞	99
6 San Ant P Ser 5s'58B	99⅜	99½	99⅜
1 San JoaqL&P6sB'52	118⅛	118⅛	118⅛
1 Scipps 5½s '43	97¼	97¼	97¼
5 Shaw W&P 4½s '68B	97	97	97
1 Sh W&P 4½s '70 D	97	97	97
2 SEP&L 6s 2025 A xw	104¾	104¾	104¾
5 South Cal Ed 5s '51	105⅝	105½	105½
1 So Nat Gas 6s '44	64⅝	64⅝	64⅝
1 So Nat Gas 6s 44 xp	63	63	63
10 Sw As Tel 5s '61 A	93	93	93
1 S'w Dairy 6½s '38 ww	43	43	43
2 Stand G&E 6s '51	99	99	99
1 Stand P&Lt 6s '57	96¼	96¼	96¼
5 Superpower Ill 4½ '70	90⅞	90⅞	90⅞
11 Swift & Co 5s '40	101½	101½	101½
4 Tex City Gas 5s '48	64½	64½	64½
2 Tex El Serv 5s '60	100	100	100
4 Tex Gas Util 6s '45	57¼	57¼	57¼
1 Tex P&Lt 5s '56	102	102	102
6 Union Gulf Cp 5s '50	102⅝	102⅝	102⅝
1 Un Lt&P 6½s '74	99⅛	99⅛	99⅛
2 Un Lt&P 5½s '59	104⅞	104½	104⅞
1 Un Lt&Ry 5½s '52	91½	91½	91½
19 Un Lgt&Ry 6s '52 A	107⅞	107⅝	107⅞
1 U S Rub 6s '33	92½	92½	92½
8 U S Rub 6½s '37	66	66	66
1 Un Sts Rub 6½s '39	66	66	66
1 Van Sweringen 6s '35	61⅝	61⅝	61⅝
4 Waldorf Ast 7s '54	55½	55½	55½
2 West Tex Util 5s'57 A	86⅛	86⅛	86⅛
FOREIGN BONDS			
1 Agri Mtg Bk 7s '47	77¾	77¾	77¾
2 Baden Con Mun 7s '51	78	78	78
1 Buen Aires Prov7½s'47	81⅝	81⅝	81⅝
1 Buen Aires Prv 7s'52	76¼	76¼	76¼
3 Cauca Val 7s '48	59	58	58
11 Chile Mtg Bk 6s '31	93	92⅞	93
5 Com Privat Bk5½s'37	80½	80	80
5 Europ El 6½s'65 xw	72⅝	72	72⅝
3 Europ Mtg 7s '67 C	77	77	77
2 Finland RMBk 6s '61	80	80	80
12 Ger Cons Mun 7s '47	78½	78½	78½
7 Ger Cons Mun 6s '47	69⅞	68	69⅞
6 Gesfuerel 6s '53 xw	83	83	83
2 Hamburg El 5½s '38	75⅞	75⅞	75⅞
1 Hanover St 6½s '49	70½	70½	70½
2 Parana Braz 7s '58	36	35	35
2 Prussia El 6s '54	65	65	65
1 Rio de Janeiro 6½ '59	40	40	40
2 Ruhr Gas 6½ '53 A	74¼	74¼	74¼
7 Santiago Chile 7s '49	69	69	69
4 Terni Elec 6½ '53	80⅛	80⅛	80⅛
13 Tietz 7½s '46 xw	84⅛	84	84

†Actual sales. *Ex-dividend. A—Plus extra. B—Plus 10% in stock. E—Paid last year. F—Payable in stock. G—Partly extra. H—Plus 5% in stock. K—Paid so far this year. J—Partly stock. R—Cash or stock.

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REICHSBANK SHOWS SUBSTANTIAL GAIN IN GOLD RESERVE

BERLIN, July 9 (AP)—The Reichsbank's statement for the week ended July 7 today showed gold coin and bullion, 1,421,756,000 marks (about $355,439,000) foreign exchange in gold, 370,989,000 marks (about $92,747,250) representing increases of 661,000 and 71,415,000 marks respectively, compared with the previous week.

Among further assets are treasury bills 3,420,000 marks ($855,000), a decrease of 70,220,000 marks; other bills 2,554,992,000 marks (about $636,248,000), a decrease of 23,695,000 marks; advances against collateral 224,477,000 marks (about $56,119,250), a decrease of 130,702,000 marks; securities 102,264,000 marks (about $25,566,000), a decrease of 501,000 marks; other assets 861,431,000 marks (about $215,357,750), an increase of 5,568,000 marks.

The gold coverage of paper circulation was 43.6 per cent, as compared with 40.1 per cent in the previous week.

Among the liabilities are listed capital of 150,000,000 marks (about $35,000,000) and total reserves 337,331,000 marks (about $84,332,750), both figugres unchanged; paper circulation, 4,110,418,000 marks (about $1,027,604,500), a decrease of 184,267,000 marks; foreign drafts and other liabilities at call, 342,762,000 marks (about $85,690,500), a decrease of 55,187,000 marks; and "other liabilities," 691,960,000 marks (about $172,990,000), an increase of 104,813,000 marks.

BANK OF ENGLAND

LONDON, July 9—The weekly statement of the Bank of England compares as follows:

	July 9, '31	July 2, '31
Circulation	£358,257,000	£357,429,000
Public deposits	16,734,000	11,490,000
Private deposits	99,520,000	133,482,000
Bankers accounts	64,543,000	99,401,000
Other accounts	34,986,000	34,001,000
Govt's securities	31,825,000	32,930,000
Other securities	34,938,000	43,065,000
Disc and adv	7,102,000	34,319,000
Securities	27,837,000	28,746,000
Reserve	66,352,000	66,092,000
Prop res to liab	57.7%	46.2%
Bullion	165,610,000	164,421,000
Bank rate	2½%	2½%

CUTLER-HAMMER CO.

CHICAGO, July 9—Cutler Hammer Company reports June quarter shipments of $1,684,000, compared with $1,667,000 in March, 1931, quarter; six months $3,351,000, compared with $5,265,000.

BRITISH EMPIRE SHOWS GAIN AS COTTON GROWER

Lancashire Now Independent of North American Sources

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MANCHESTER, Eng.—Lancashire is no longer dependent on North America for her cotton supplies, according to a statement made by Lord Derby at the meeting of the Empire Cotton Growing Corporation.

This, he said, meant that one of the main objectives for which the corporation had been formed had been attained. It was during the latter half of the 1929-30 season that the world's consumption of outside growths had exceeded consumption of North American cotton, for the first time since 1865. Though this was mainly due to the advance made by South American cotton, he was optimistic as to the future of Empire growths.

In India, according to the report of the corporation, the completion of the great Sukkur irrigation scheme would bring 11,000,000 acres under cultivation of which a high proportion was likely to be devoted to cotton. The forecast for the present season's crop is 4,820,000 bales, or 6 per cent less than last year.

Queensland, Australia, had a crop of 12,754 bales for the 1929-30 season, the second largest that that state has yet produced.

South African Cotton

South Africa's crop of 16,213 bales, though small, is significant, in that it came from the first season in which the strain known as U 4 was grown on a commercial scale. And this crop was an increase of no less than 66 per cent over the year before. This cotton has proved successful also in Rhodesia, Tanganyika, Nyasaland and Uganda.

In Cape Colony the land within reach of irrigation from the Orange River has been found to give a very high yield an acre.

In the Anglo-Egyptian Sudan the area under cotton in the Gezira continues to increase. In 1929-30 the area was 174,183 feddans. One feddan equals 1.038 acres. Further extensions have brought this up to 196,000 feddans, in addition to other crops used for crop rotation. Rainfall cotton in the Gash River delta and in the southern Sudan both showed a substantial increase over last season.

Other Producing Areas

In Uganda the area planted by natives in 1930 was estimated at 724,740 acres, an increase of more than 40,000 acres. In Tanganyika cotton is now the third most valuable crop. The output for 1928-29 reached nearly 28,000 bales, of which about three-quarters was grown by natives on their own holdings. In 1930 the seed distribution to natives of 1588 tons was the highest on record.

In Nyasaland the total crop of 9331 bales was a record for the protectorate. In Nigeria the production of Ishan cotton in 1929-30 was 6000 bales as compared with 939 in the year previous. In the northern province the estimate for this season is 13,000 bales, which is much below what was expected at the time of sowing.

In the West Indies, the home of Sea Island cotton, the authorities decided to change the date for planting so as to enable the crop to ripen during the drier months of the year. The result has been the obtaining of a yield of between 120 and 130 pounds an acre instead of about 80.

The change has been so much appreciated by the planters that some 4000 acres have been planted this season instead of 1700. The depressed condition of the sugar industry has caused fresh interest in cotton in several of the islands.

GENERAL PUBLIC SERVICE

Report of General Service Corporation for six months ending June 30, 1931, shows asset value for common stock of $11.74 a share at end of the period against $20.00 a share on June 30, 1930. Earnings for the half year after all expenses and taxes (other than Federal taxes) were $348,000, compared with $1,764,272 for the first half of 1930. Included in profits for first half of 1931 was a profit on the sale of securities after allowance for federal taxes, of $486,481, compared with $1,709,506 a year ago for the same six months.

ARMY ASKS BIDS ON COTTONS

PHILADELPHIA, July 9—Army has asked for bids on contracts to furnish 2,488,787 yards of cotton goods, including denim, sheeting, handkerchief cloth and lining. Bids will be opened at 10 a. m. (E. S. T.), July 31, at the Quartermaster Depot, Philadelphia. ... made for the army in peace time. ... this purchase will be one of the largest ever ... phia. From standpoint of total yardage,

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Associated Gas and Electric Company

Dividend No. 26 on Class A Stock

The Board of Directors has declared the quarterly dividend on the Class A Stock of 1/50th of one share of Class A Stock, or, at the holder's option, payable either in $5 Dividend Series Preferred Stock at the rate of 1/200th of one share of said Preferred Stock, or in cash at the rate of 25c per share payable August 1, 1931, to holders of record at the close of business June 30, 1931.

Payment in Class A Stock will be made to all stockholders entitled thereto who do not, on or before July 10, 1931, request payment in cash or Preferred Stock. This does not apply to those who have heretofore filed permanent dividend orders.

M. C. O'KEEFFE, Secretary.

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BUSINESS ESTABLISHED 1868

SALES OF INTERSTATE DEPARTMENT STORES UP 19 P. C. IN JUNE

Sales of Interstate Department Stores for June totaled $2,163,830 against $1,810,008 in June, 1930, an increase of 19.5 per cent. Sales for six months ended June 30, totaled $10,607,924, compared with $9,971,134 in corresponding period of 1930, a gain of 6.4 per cent. Sales figures do not include results of leased and grocery departments.

Stores in operation June 30 totaled 34, compared with 31 a year before. Three additional stores now reporting were opened last fall. Sales of old stores for June totaled $2,088,091, a gain of 15.5 per cent, and for six months' sales of old stores totaled $10,231,360, a gain of 2.5 per cent.

MAYFLOWER ASSOCIATES, INC.

Mayflower Associates, Inc., reports liquidating value June 30 at approximately $49.33 a share, compared with $54.93 Jan. 1, 1931. Investments at cost of $14,617,289 had market value at the end of June of $12,082,565. This valuation includes $3,286,250 for bonds costing $3,804,880 which are not actively traded in. Cash on hand was $883,810.

STUDEBAKER SALES OFF

CHICAGO, July 9—Studebaker June sales were 4716 cars, against 6225 in May and 5139 in June, 1930.

Intercollegiate, Club and Professional Athletic News of the World

TILDEN STARTS IN PRO TOURNEY

Hunter, Pare, Seller, Burke and Richards Are Among Advancing Players

SPECIAL FROM MONITOR BUREAU

NEW YORK, July 9—William T. Tilden 2d, and his newly-turned team mates, Francis T. Hunter, J. Emmett Paré and Robert Seller, made a fine start against the more seasoned players of the championship, when the fifth United States professional men's tennis championship got under way at last yesterday, on the Forest Hills courts of the West Side Tennis Club. All four had byes, and all four won easily in straight sets in the second round.

Albert Burke, the Irish star from France, made his American debut in fine style, playing two matches against D. Daniel Martella of the Wilmington Country Club, Delaware, in the morning on an outside court, 6—1, 6—0, 6—3, and later appearing in the stadium against Capt. Valerien Yavorsky, former coach of the Imperial Court at Yalta, now in charge of the Greenbrier Hotel courts at White Sulphur Springs. Yavorsky had a hard battle earlier in the first round and was unable to show his best, so Burke won, 6—1, 6—0, 6—0.

Others to progress two rounds included Vincent Richards, the defending champion, who lost one game each to Julius Boise, the Pittsburgh player, and to Allen Behr, now coach of the Jackson Heights Club; Charles M. Wood Jr., who had one hard set, before he could eliminate the coach of the home club, George Agutter, 7—5, 6—1, 6—3; and John J. Cardegna, of the Ardsley Club, who showed the best tennis of the day when he battled through nine sets to defeat in turn Theodore Rericha, of the Meadow Club, Southampton, 6—2, 3—6, 6—3, 6—3, and John A. Collum, of the Suburban Club of Baltimore, 6—3, 3—6, 2—6, 9—7, 6—0.

Seventeen teams will compete in the doubles, headed by Richards and Kinsey, the present champions, and including Tilden and Hunter, Kozeluh and Burke, Wood and Heston, and Seller and Paré. To bring the list down to 16, the lone first round match was played and won by Walter A. Kinsella, the veteran court expert, and Murray Dolman, also of the Fraternity Club, from Julius Boise and D. D. Martella, 6—4, 6—4.

UNITED STATES PROFESSIONAL TENNIS CHAMPIONSHIP SINGLES—First Round

John J. Cardegna, Ardsley Club, N. Y., defeated Theodore Rericha, Meadow, Southampton, N. Y., 6—2, 3—6, 6—3, 6—3.

John A. Collom, Suburban, Pikesville, Md., defeated Leif Nordlie, Morris County, Morristown, N. J., 6—2, 6—1, 6—3.

Capt. Valerian Yavorsky, Greenbrier, White Sulphur, W. Va., defeated Philip Brain, Skokie, Chicago, Ill., 6—4, 6—2, 1—6, 3—6, 8—6.

SINGLES—Second Round

W. T. Tilden 2d, Philadelphia, Penna., defeated James Burns Sr., Rockaway Hunting, Cedarhurst, N. Y., 6—1, 6—0, 6—1.

James J. Mitchell, Country Club, Richmond, Va., defeated Gordon W. Lynn, Meadow, Southampton, N. Y., 11—9, 6—4, 6—3.

J. Basil Maguire, County, Hartsdale, N. Y., won from Tobey Hanson, Homestead, Hot Springs, Va., by default.

J. Emmett Paré, Chicago, Ill., defeated Daniel Kenney, Casino, Newport, R. I., 6—3, 6—1, 6—1.

Howard O. Kinsey, California, San Francisco, Calif., defeated Murray, 6—1, 6—3, 6—4.

Wood defeated Agutter, 7—5, 6—1, 6—3.

Cardegna defeated Collom, 6—3, 3—6, 2—6, 9—7, 6—0.

Burke defeated Yavorsky, 6—1, 6—0, 6—0.

Richards defeated Behr, 6—1, 6—0, 6—0.

Heston defeated Alcorn, 6—0, 6—1, 6—1.

Geidel defeated Peterson, 6—3, 6—2, 1—6, 6—0.

Robert Seller, San Francisco, Calif., defeated Faulkner, 6—0, 7—5, 6—2.

Francis T. Hunter, New Rochelle, N. Y., defeated Philip Bagy, Rockhill, Kansas City, Mo., 6—0, 6—0, 6—3.

James Burns Jr., Rockaway Hunting, Cedarhurst, defeated James Reid, Crescent, Huntington, N. Y., 6—3, 6—1, 3—6, 6—1.

Rudolph Nöbel, West Side, Forest Hills, won from Martin J. Simmons, New York, by default.

Karel B. Kozeluh, Prague, Czechoslovakia, won from Harold Moore, Montclair, N. J., by default.

DOUBLES—First Round

W. A. Kinsella and Murray Dolman, defeated Julius Boise and D. D. Martella, 6—4, 6—4.

Crimson's Versatile Varsity Athlete and Phi Beta Kappa Scholar



WILLIAM BARRY WOOD JR. '32 in His Various Athletic Costumes.

WINNING "H's" AND "A's" HIS SPECIALTY

SINCE the introduction of intercollegiate athletics in the United States many a college undergraduate has made a name for himself as a member of one or more of its varsity teams, but when it comes to a question of versatility in athletics, William Barry Wood Jr. of Harvard must receive most serious consideration. His collegiate career now three-quarters over promises to surpass that of any previous Harvard athlete in the number of letters won. When the 1931 baseball season ended recently, Wood found himself in possession of six major "H's" and one minor "H." With one more year to go he seems certain to have a total of nine major letters and one minor letter coming into his possession, thus improving on the record now held jointly by George Owen Jr. '23 and Jack W. Hammond '25, each of whom won nine major letters.

It is also interesting to note that the major letters have been won in exactly the same sports by all three athletes — hockey, football and baseball. Wood excels the others, however, in that he probably is an even better tennis player than he is a hockey, football, or baseball player, and, as a freshman, earned a minor "H" playing for the Harvard-Yale team against Oxford-Cambridge. Last year he was selected to try out for the United States Davis Cup team, but declined the honor and this June he took a day off between the games of the Harvard-Yale baseball series and turned in the only match won by Boston against New York in the Church Cup play. He is ranked No. 1 by the New England Lawn Tennis Association.

An interesting feature of this athlete's career at Harvard is the fact that he is not a faultless athlete; he is decidedly human, featuring at times and again he has made his mistakes. His name has been blazoned across the top lines of sport pages in glory and again there have been games in which he has been criticized; but every coach knows that Barry Wood is giving his all to do the best that is in him. As quarterback for the varsity football team he earned a reputation of being a great and spectacular forward passer, thrilling 80,000 people in the 1929 game with Michigan at Ann Arbor and nearly 60,000 in the Harvard Stadium against West Point the same year. At the same time he probably cost the Crimson a tie by failing to kick the after-point on two touchdowns at Michigan, Harvard losing 14 to 12.

This is the athletic side of Barry Wood's college career; but his scholastic side is even more remarkable, when one stops to consider the time he has to devote to athletics and also the fact that he takes part in many of the university's social activities. He has not had lower than a "B" rating in studies, one in his freshman year and one as a sophomore, all the other marks being "A's" including this year when he had the higher mark for four half and two full courses entitling him to Phi Beta Kappa (Junior Eight) honors. He was president of the class his freshman year and last year was a member of the Student Council in charge of freshman activities. This year he is vice-president of the Harvard Varsity Club, president of the Student Council and undergraduate member of the Athletic Committee.

FINLAND TO SEND TEAM OF 14

LAKE PLACID, N. Y., July 9—Finland will be represented at the third Olympic winter games here next February by a team of 14 contestants, according to word received here from Ernst Krogius of Helsingfors, Finland, president of the Finnish Olympic committee. The Finnish team will consist of at least two speed skaters and eight cross-country ski-runners, who will also compete in the jumping events. Four other skiers are listed by the Finnish Olympic committee as probable entrants.

Jardine Has Batting Average Higher Than Highest Score

BY RADIO FROM MONITOR BUREAU

LONDON, July 9—It must be very seldom, indeed, that a batsman's average in first-class cricket is higher than his highest score, as will be seen this week in the case of Douglas Jardine, England's new test match captain, who heads the averages compiled specially for The Christian Science Monitor with a figure of 106.28 as the outcome of 16 innings whereof nine have been "not out" and none above 106. Jardine hasn't been playing the last few days, but Herbert Sutcliffe, Yorkshire, second on the list, has and he has boosted his 55 average up into three figures. Then comes the Nawab of Pataudi, an Indian ruler who Tuesday became the highest scorer in the long history of intervarsity cricket matches. This man has scored six of the nine centuries made for Oxford this season and has shown such consistently fine form that few people will be surprised if he is elected to play for England against New Zealand in the next test match at the Oval ground here commencing July 29.

Harold Larwood, Nottinghamshire fast bowler, who has been out of the game in recent days, maintains top position in the bowling averages, wherein the runner-up is now Hedley Verity, young slow left-hander, who has done so much to put Yorkshire in its present prominent position in the English intercounty cricket championship standing.

The following lists show dates, teams and statistical returns up to matches actually in progress today of all batsmen who have averages of more than 40 runs as the outcome of at least 15 innings, and all bowlers who have sent down a minimum of 200 overs and can claim an average below 20:

BATTING AVERAGES

	Innings	Times not out	Total runs	Highest score	Average
Douglas Jardine, Surrey	16	9	744	*106	106.28
Herbert Sutcliffe, Yorkshire	18	3	1520	230	101.33
The Nawab of Pataudi, Oxford University	16	2	1307	*238	93.36
E. H. Hendren, Middlesex	29	8	1400	232	66.66
J. H. Parsons, Warwickshire	18	6	698	*119	58.16
K. S. Duleepsinhji, Sussex	28	0	1532	162	54.71
F. E. Woolley, Kent	27	3	1305	188	54.37
A. H. Bakewell, Northamptonshire	26	3	1162	134	50.52
C. P. Mead, Hampshire	23	5	885	*106	49.17
John Arnold, Hampshire	24	4	965	*128	48.65
G. D. Kemp-Welch, Cambridge University	24	1	1111	126	48.30
J. B. Hobbs, Surrey	17	1	1248	147	47.00
W. R. Hammond, Gloucestershire	25	5	935	*168	46.75
L. W. G. Ames, Kent	26	3	1052	172	45.74
Thomas Cook, Sussex	25	7	803	*103	44.61
Ernest Tyldesley, Lancashire	25	2	1010	144	43.91
E. H. Bowley, Sussex	22	1	880	144	41.90
Maurice Nichol, Worcestershire	29	3	1074	116	41.31
T. F. Shepherd, Surrey	24	2	807	*167	40.77

*Not out.

BOWLING AVERAGES

	Overs	Maiden overs	Runs	Wickets	Average
Harold Larwood, Nottinghamshire	428.1	93	1011	95	10.64
Hedley Verity, Yorkshire	500.1	161	1069	95	12.57
Frederick Root, Warwickshire	670.2	229	1246	89	14.00
Richard Tyldesley, Lancashire	638.2	213	1311	93	14.19
G. C. Macaulay, Yorkshire	408.2	165	663	45	14.51
C. W. L. Parker, Gloucestershire	762	228	1845	127	14.52
W. C. Bowes, Yorkshire	343	105	1072	69	15.40
A. P. Freeman, Kent	805.4	166	2225	144	15.45
I. A. R. Peebles, Middlesex	711.1	127	1844	107	17.23
A. G. Slater, Derbyshire	574.5	175	1093	63	17.34
M. W. Tate, Sussex	834.3	191	1214	70	17.67
George Geary, Leicestershire	672.2	223	1198	66	18.17
M. S. Nichols, Essex	405.3	79	1044	57	18.31
James Landridge, Sussex	460.4	110	1075	56	19.19
W. E. Merritt, New Zealand	482.2	91	1382	70	19.74
F. M. Sibbles, Lancashire	505	137	1010	51	19:80

Night Baseball Not Good for Players

BY THE ASSOCIATED PRESS

Oklahoma City, Okla., July 9

JACK HOLLAND, owner of the Oklahoma City Western League club, has decided that night air and flood lights retard the development of young baseball players.

He announced yesterday his team will go on a daylight schedule July 19, with the exception of "Ladies Night" games each Monday and Friday, which will not be abandoned because of their popularity.

"The majors are becoming harder to convince of a player's worth as adjudged by averages compiled by day-night baseball," Holland said. "The night game holds back the development of young players, for the ball is harder to see, both at bat and in the field. The night air is none too good for the players. "The novelty of night baseball is wearing off to the extent that it does not pay to develop players on only a night baseball diet."

CLEARING WEATHER IMPROVES SCORES

BISLEY CAMP, England, July 9 (Canadian Press Cable) — Shooting conditions were ideal yesterday as the Empire meeting of the National Rifle Association, which has brought thousands of crack shots from many parts of the Empire, swung into its third day. Marksmanship improved as a gray-blue sky, pleasant breezes and a not overbright sun replaced the poor conditions prevailing the last few days.

The Cheylesmore rapid-firing competition for teams of four and a shoot-off among five marksmen, who had tied for leadership in the Kinnaird service rifle shoot at 500 yards Tuesday, were features of yesterday's card.

Tomorrow the Conan Doyle at 200 and 500 yards and the Donegall Challenge Cup at 200 yards will bring the first real competition of the great Bisley fortnight.

Lieut. Burton Brown of the Queen's Regiment, won the territorial championship yesterday for the third time.

STAR RETURNS TO SCOTLAND

One of the most popular and strongest soccer players in New England will sail for Glasgow, Scot., July 18, where he will join the Aberdeen F. C., Scottish soccer team. McGill came to the United States several years ago from the Motherwell team of Scotland and spent most of his time with the Fall River team.

CHICAGO LOSES, DROPS A PLACE

Brooklyn, Although Idle, Moves to Third in National League

NATIONAL LEAGUE

	Won	Lost	P.C.
St. Louis	46	30	.605
New York	40	31	.563
Brooklyn	42	33	.560
Chicago	41	33	.554
Boston	37	36	.507
Philadelphia	33	42	.440
Pittsburgh	30	41	.423
Cincinnati	26	49	.347

RESULTS JULY 8

Philadelphia 5, New York 4.
Pittsburgh 5, Chicago 2.
Brooklyn at Boston (postponed).

Although they did not play, the Brooklyn Robins went back into third place in the National League standing on Wednesday, when the Chicago Cubs, which are now fourth, were defeated by the Pittsburgh Pirates, 5 to 2. Philadelphia kept the New York Giants from gaining on the idle St. Louis Cardinals by winning, 5 to 4. The contest scheduled between Boston and Brooklyn was postponed because of rain.

Heinie Meine was a puzzle to the Cubs and it was not until two men were out in the ninth inning that the Chicago club could put across any runs. Meine was well on his way to a shutout victory, when Stephenson scored on Hemsley's triple, and Hemsley himself crossed the plate on Grimm's single. The Pirates scored all of their runs off Warneke and May in the first two innings. Baecht and Blake, who divided the remainder of the pitching, held them scoreless. A triple by Grosklos was the longest Pittsburgh hit.

Going into the last of the ninth inning, the Phillies and Giants were tied at 4-all. Friberg opened the last half of the inning with a double to right field. Watt, Phillie pitcher, bunted to Bill Terry, who threw the ball into left field attempting to get Friberg. This let the Phillies score the one run they needed to win. Watt pitched for the winners and won his fourth straight victory. Fred Fitzsimmons went the route for the Giants. Mel Ott hit a homer and double for the Giants. The scores:

AT PITTSBURGH

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Pittsburgh	2	3	0	0	0	0	0	0	x	5	9	2
Chicago	0	0	0	0	0	0	0	0	2	2	6	0

Batteries—Meine and Phillips; Warneke, May, Baecht, Blake and Hemsley. Losing pitcher—Warneke. Umpires—Rigler, Clark and Pfirman. Time—1h. 50m.

AT PHILADELPHIA

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Philadelphia	0	0	2	2	0	0	0	0	1	5	10	2
New York	0	0	4	0	0	0	0	0	0	4	9	2

Batteries—Watt and McCurdy; Fitzsimmons and Hogan. O'Farrell. Umpires—Moran, Scott and Quigley. Time—1h. 38m.

YACHT LANDFALL FINALLY SIGHTED

NEW YORK, July 9 (AP)—A wireless message to the New York Times from the liner Europa reported the sighting at 2:17 a. m., E. D. T. yesterday of the yacht Landfall, an entry in the transatlantic race which started from Newport last Saturday.

The position of the sighting was 40.44 north, 63.04 west or about 480 miles from Newport due east of New York and south of Halifax.

The Landfall, owned by Paul Hammond of New York, and the largest of the 10 yachts in the race, had been out three days and 18 hours, averaging little more than 5½ miles an hour. Apparently she had met with head-winds or calm.

HARVARD-YALE TEAM WELCOMED

PLYMOUTH, Eng., July 9 (AP)—The combined Harvard and Yale track and field team, which meets the combined forces of Oxford and Cambridge in a dual meet at Stamford Bridge, July 18, received a royal welcome on its arrival here last night. The United States athletes were guests last night of representatives of the British Olympic Association and Oxford University. They will proceed to Oxford today, where they will train for the meet.

PACIFIC COAST LEAGUE

	Won	Lost	P.C.
Los Angeles	2	0	1.000
Hollywood	1	1	.500
San Francisco	1	1	.500
Seattle	1	1	.500
Oakland	1	1	.500
Sacramento	1	1	.500
Missions	1	1	.500
Portland	0	2	.500

RESULTS JULY 8

Los Angeles 8, Portland 2.
Missions 7, Seattle 6.
Oakland 6, Hollywood 2 (7 innings).
Sacramento 8, San Francisco 6.

Players to Invade U. S. Independently

BY THE ASSOCIATED PRESS

London, July 9

MISS JOAN RIDLEY and Mrs. J. B. Pittman, two of England's star women tennis players who were not chosen for the Wightman Cup team, announced last night they would go to the United States independently to compete in the American championship and other tournaments.

Harvard Lists 90 To Report Sept. 15

The Harvard Athletic Association has issued a list of 90 candidates expected to report for the 1931 varsity football team. The men are to report at the Stadium Sept. 15. In the list are men only who have signified their intention of reporting for football. Head Coach Edward L. Casey looks for about 40 others to report.

Fourteen lettermen are among those to report: Malcolm Bancroft '33, guard; John W. Crickard '32, back; Charles G. Cunningham '32, center; Carl H. Hageman Jr. '33, end; Francis H. Kales 3d '32, tackle; George W. Kuehn '32, tackle; Edmund A. Mays Jr. '32, back; Vahan N. Moushegian '32, end; Henry M. Myerson '32, guard; Eugene E. Record '32, back; John F. Schereschewsky '32, back; George N. Talbot 2d '32, guard; Bernard D. White '32, back; Capt. W. Barry Wood Jr. '32 back.

Those who were members of the 1931 varsity squad but did not win letters, and who are listed to be back in the fall are: James D. Esterly '33 guard; Robert M. Faxon '32, tackle; Murdock J. Finlayson '32, tackle; Alexander C. Forbes '33, back; Roger H. Hallowell '33, center; James R. Leonard '33, back.

Two members of last year's varsity squad who will not be eligible for football are Charles Devens '32, back, and William B. Trafford '32, starting tackle in the Yale game last fall. The following is the list of 90 expected out for the initial practice:

Sterling S. Adams '33, back; Michael J. A. Adlis '32, tackle; Alfred S. Alschuler Jr. '33, tackle; John W. Appel 3d '32, end; Thomas E. Armstrong '32, tackle; James B. Ayer Jr. '33, guard; Robert M. Ayer '32, center; Malcolm Bancroft '33, guard; Gridley Barrows '34, tackle; George F. Bennett '33, back; William F. Brooks '32, guard; William S. Burrage Jr. '33, guard; Gerard J. Cassedy '33, end; David B. Cheek '34, end; Arthur O. Choate Jr. '34, end; Ralph G. Coburn Jr. '33, back; Edward B. Cole '32, end; Francis J. Crane '34, center; John W. Crickard '32, back; Charles C. Cunningham '32, center; John H. Dean '34, back; Paul deB. deGive '34, back; Walter R. DeVivo '34, guard; Robert A. Dunn '32, tackle; William P. Elwell '32, tackle; James D. Esterly '33, guard; Robert D. Fallon '33, tackle; Robert M. Faxon '32, tackle; Bernard Feins '33, back; Allen M. Ferry '34, back; Reginald Fincke Jr. '32, back; Murdock J. Finlayson '32, tackle; Alexander C. Forbes '32, back; Leon A. Francisco '33, end; William K. Ginman '32, guard; Francis H. Gleason '34, back; Roger F. Gleason '32, back; John C. Grady '33, back; Carl H. Hageman Jr. '33, end; Roger H. Hallowell '33, center; Trad B. Hardy Jr. '34, tackle; John J. Hayes Jr. '34, end; John J. Healey Jr. '34, tackle; Gordon R. Heath '34, tackle; Philip W. A. Hines '34, back; William E. Hutchins '32, back; Clifton L. Jackson '34, end; Francis H. Kales 3d '33, tackle; Alfred Kidder 2d '33, tackle; David E. Kopans '34, guard; George W. Kuehn '32, tackle; Orville E. Langley '33, center; James R. Leonard '33, back; John M. Lockwood '34, center; Laurence A. Lovett '33, end; Robert L. Lowe '34, end; Albert J. Lupien '32, back; Theodore A. Lupien '34, back; Edmund A. Mays Jr. '32, back; Herbert C. McClees '34, guard; Vahan N. Moushegian '32, end; Albert S. Murphy '34, end; Henry M. Myerson '32, guard; Thomas W. Nazro '34, guard; Charles J. Nevin '34, back; Clarence C. Pell Jr. '33, back; Carl A. Pescosolido '34, back; Deeb E. Peter '34, back; Eugene E. Record '32, back; Horace G. Reisner Jr. '33, end; Eddy J. Rogers '34, guard; John F. Schereschewsky '32, back; Stuart Scott Jr. '33, back; Bradford Simmons '34, end; George N. Talbot 2d '32, guard; Harold W. Taylor '33, guard; George Q. Thorndike '33, back; Charles Y. Wadsworth '32, back; Charles P. Ware '34, end; John Ware Jr. '34, end; Nathaniel Ware '34, end; Richard P. Waters Jr. '34, guard; Robert H. Watt '32, end; Harry K. Wells '33, back; Richard G. Werner '33, end; Taggart Whipple '34, tackle; Bernard D. White '32, back; Stanton Whitney Jr. '34, back; Samuel H. Wolcott Jr. '33, back; William B. Wood Jr. '32, back.

ADVERSE WEATHER DELAYS E. Y. C. CRUISE

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NORTH HAVEN, Maine, July 9—After a day's delay by adverse weather, the Eastern Yacht Club fleet made an effort today to reach Northeast Harbor either by racing some 40 miles outside of the eastern Penobscot Islands or going across lots at the end of stout towlines. A run up Blue Hill Bay scheduled for today has been canceled, and if the yachts do not get to Northeast Harbor, they will make for Billings Cove in Eggemoggin Reach and then go up through the Bay to Islesboro, where they are due on Saturday.

The fleet was one of the largest in many years, nearly 50 yachts responding to morning colors on the echo of the flagship's gun today. The only absent boats were Weetamoe, her tender, Aide-de-Camp, and the schooner Flytie, which were at Boothbay Harbor yesterday and are expected to join the squadron farther along in the cruise.

GROVE SCORES VICTORY NO. 17

Defeats Senators—Yankees Twice Win From Red Sox

AMERICAN LEAGUE

	Won	Lost	P.C.
Philadelphia	53	21	.716
Washington	48	29	.623
New York	41	31	.569
Cleveland	38	37	.507
St. Louis	34	41	.453
Boston	28	43	.394
Detroit	28	48	.368
Chicago	27	47	.365

RESULTS JULY 8

Philadelphia 6, Washington 3.
Cleveland 10, Chicago 6.
New York 13, Boston 3.
New York 9, Boston 4.
St. Louis 7, Detroit 1.

With Bob Grove going the distance and winning his seventeenth victory of the season, the Philadelphia Athletics increased their lead in the American League race again on Wednesday by defeating the Washington Senators, 6 to 3. The New York Yankees twice defeated the Boston Red Sox, 13 to 3 and 9 to 4. Cleveland triumphed over Chicago, 10 to 6 in 11 innings, while St. Louis won from Detroit, 7 to 1, in the remaining game.

The Athletics jumped on Lloyd Brown in the first inning for four runs, and held the advantage throughout. Bishop opened the game with a single and Haas beat out a bunt. Cochrane fouled out, but Simmons tripled and came home himself when Foxx hit a homer into the left field bleachers. The Senators touched Bob Grove for 11 hits and several times were in a position to score during the first five innings, but could do nothing with the star left-hander in the pinches. They scored three times in the sixth, but that was all.

New York pitching was too good for the Red Sox on Wednesday. Jim Weaver, big recruit right-hander, pitched the first game for the Yanks and was given good support. His team mates totaled 13 hits off three Boston pitchers, to score 13 runs. Babe Ruth hit his twenty-first homer of the season in the first inning. Herb Pennock, veteran New York left-hander, pitched the second engagement and again held the Sox in check. Kline, who started for the losers, did well until the sixth and was replaced by Morris. Ben Chapman, young New York outfielder, continued his brilliant base running by stealing two bases, one in each game.

A five-run rally in the eleventh inning gave the Indians a victory over the White Sox. Willis Hudlin, who had relieved Brown in the box for Cleveland in the seventh inning, started the winning rally with a single. The young right-hander was touched for one run in Chicago's half of the inning, but he retired the side without much effort. Joe Vosmik gave the Indians a three-run lead in the first inning by hitting a homer with two men on base. Blue's triple was Chicago's longest hit. Morgan and Seeds each made three hits for the winners.

George Blaeholder pitched steady ball for the Browns and kept nine Detroit hits well scattered. His team mates connected with 14 hits off Bridges and Sullivan, one a triple by Storti. Bridges pitched well for the Tigers until the Browns rallied for five runs in the seventh. Burns led the St. Louis attack with three singles in five times up. The scores:

AT WASHINGTON

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Philadelphia	4	1	0	0	0	1	0	0	0	6	11	2
Washington	0	0	0	0	0	3	0	0	0	3	11	0

Batteries—Grove and Cochrane; Brown, Burke, Fischer, Hadley and Spencer. Losing pitcher—Brown. Umpires — Dinneen, McGowan and Owens. Time—2h. 9m.

AT NEW YORK

First Game

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
New York	3	4	0	0	0	1	1	4	x	13	13	1
Boston	2	0	0	0	1	0	0	0	0	3	9	4

Batteries—Weaver and Dickey; Russell, Lisenbee, Morris and Berry. Losing pitcher—Russell. Umpires—Guthrie, Van Graflan and Ormsby. Time—2h. 15m.

Second Game

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
New York	1	0	0	1	0	4	0	3	x	9	14	1
Boston	0	0	0	0	1	0	0	2	1	4	9	0

Batteries—Pennock and Dickey; Kline, Morris, Russell and Ruel. Losing pitcher—Kline. Umpires—Van Graflan, Ormsby and Guthrie. Time—2h. 7m.

AT CHICAGO

Innings—	1	2	3	4	5	6	7	8	9	10	11	R	H	E
Cleveland	3	0	1	1	0	0	0	0	0	0	5	10	14	1
Chicago	0	3	0	0	0	0	2	0	0	0	1	6	12	2

Batteries—Brown, Hudlin and Sewell; Caraway, McKain, Braxton and Tate. Winning pitcher—Hudlin. Losing pitcher—McKain. Umpires—Moriarty, Campbell and Hildebrand. Time—2h. 22m.

AT DETROIT

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
St. Louis	0	1	0	0	0	0	5	0	1	7	14	2
Detroit	0	0	0	0	0	0	1	0	0	1	9	1

Batteries—Blaeholder and Ferrell; Bridges, Sullivan and Hayworth. Losing pitcher—Bridges. Umpires—Geisel and Nallin. Time—2h. 28m.

PICK-UPS

BEN CHAPMAN, the fleet young outfielder of the New York Yankees, is reviving the ancient art of base stealing. He is leading both leagues in that respect to date and seems well on his way to fame on the base paths. Chapman takes chances, and that is what made Cobb a great base stealer. A pitcher's troubles only began when Cobb reached first base, and now the same is true with the young New Yorker.

The season is about half over and it doesn't look now as if any club in the American League will ever catch the Athletics. Washington made a strong bid for the leadership a short time ago, but now is slipping fast. Although the Cardinals are leading the National League by several games, that race is far from settled. The Giants are still close on the heels of the champions, and the Robins are coming fast. The Cubs have not shown much in recent games, but they have yet to be heard from. And don't forget the Braves; for although they are not expected to win a pennant, they will have plenty to say about who does win it.

Bob Grove has won 17 games and lost only two for the Athletics to date. At the rate he is going, the slim left-hander will reach the 30-game mark without much trouble. Incidentally, Connie Mack's three star pitchers, Grove, Earnshaw and Walberg, are doing most of the work in the box these days. There is such a thing as overworking, but in this case it seems that the "Big Three" are getting just enough work to keep them in top form.

JONES BACK AT ACADEMY

WEST POINT, N. Y., July 9 (AP)—Capt. L. M. "Biff" Jones, former U. S. Military Academy football coach, reported for duty yesterday after having spent a year at the Field Artillery School, Fort Sill, Okla., and was assigned as assistant graduate manager of athletics. Captain Jones will serve as Maj. P. B. Fleming's assistant for the coming year and on expiration of Fleming's term as graduate manager next June will succeed him to that post. Captain Jones is thoroughly familiar with the army athletic system, having been football coach from 1926 to 1929.

Two Surprises In Women's Singles

PROVIDENCE, R. I., July 9 (AP)—Mianne Palfrey of Brookline, Mass., today scored the first upset in the Agawam Hunt Club tennis tournament when she defeated Mrs. J. Dallas Corbiere, a Longwood clubmate, 6—4, 6—3, in the quarterfinal round of the women's singles.

Virginia Hilleary of Philadelphia, top-ranking player in the women's singles, defeated Mrs. W. M. Sheddon of Boston, 6—3, 6—4, in the other feature match this morning. Miss Hilleary and Mianne Palfrey became semifinalists along with Miss Mary Greef of Kansas City and Sarah H. Palfrey, who advanced to the penultimate round yesterday.

The entire list of eight seeded stars in the Rhode Island state singles championships for men advanced to the quarterfinals yesterday. Clifford S. Sutter of New Orleans, fifth ranking American courtster, led that contingent with H. Ellsworth Vines Jr. of Pasadena, Calif; Keith E. Gledhill of Santa Barbara, Calif; Eddie Jacobs of Baltimore, defending state titleholder; Junior Coen of Kansas City, David N. Jones of Columbia, Arnold W. Jones of Providence, and Jake Hess of Fort Worth, Texas, keeping apace through victories in second and third-round matches.

Rugged opposition afforded Vines by W. W. Ingraham of Providence in a second-round match and by Henry Holden of Houston, Texas, in a third-round battle provided the features of the day's play, and the California boy, newly crowned United States claycourt champion, was hard pressed to pull out the victories.

Ingraham, ranked nationally a few years ago when he paired with Arnold W. Jones in doubles, pushed Vines to three sets before accepting defeat, 4—6, 6—4, 6—3. Holden, junior player from Rice Institute, came almost as near upsetting the Pasadena star by forcing Vines to two extra-game sets, 10—8, 7—5.

The remaining seeded stars, with the exception of Hess, encountered little difficulty in moving ahead to their quarterfinal positions. Alden Briggs, southpaw player from Providence, made the Texan exhibit his very best tennis to pull out the match after the local man had gained the first set at 6—2, and led in the second set 3—0 in games. Hess proved his capability by coming from behind to take the match, 2—6, 6—4, 8—6.

Jacobs and Coen teamed in the New England sectional doubles championships, a second division of the current Agawam Hunt tourney, and led that field in play by winning three matches to gain a semifinal bracket. Vines and Gledhill, the California combination which is top-seeded in the doubles draw, won two matches to reach the quarterfinals.

Sarah H. Palfrey of Brookline and Mary Greef of Kansas City triumphed in quarterfinal matches in the women's singles to gain the ultimate round. Miss Palfrey paired with Mrs. George W. Wightman to top the list of advancing players in the women's doubles, gaining triumphs through a bye in the first round and through a 2—6, 6—3, 6—4 victory over Mary Greef and Charlotte L. Miller, in the second round to reach a semifinal bracket. The summary:

RHODE ISLAND TENNIS CHAMPIONSHIPS
—MEN'S SINGLES—First Round

Ty Cobb Jr., Augusta, Ga., defeated Jack Marinsky, Providence, 6—4, 6—3.

W. M. Smart Jr., Newport, won from Harold Blauer, New York, by default.

Second Round

R. N. Dana, Providence, defeated Henry S. Moore, White Plains, N. Y., 6—4, 0—6, 7—5.

David N. Jones, Columbia, defeated N. W. Niles Jr., Boston, 6—3, 6—3.

Ted Easton, San Diego, Calif., defeated Amby Cray, Boston, 6—1, 6—1.

Casper H. Nannes, Rutgers, defeated W. M. Smart Jr., 6—0, 6—1.

Jake Hess, Dallas, Texas, defeated Alden Briggs, Providence, 2—6, 6—4, 8—6.

Keith E. Gledhill, Santa Barbara, Calif., defeated R. B. Weeden, Providence, 6—1, 6—0.

H. Ellsworth Vines Jr., Pasadena, Calif., defeated W. W. Ingraham, Providence, 4—6, 6—4, 6—2.

Third Round

Clifford S. Sutter, New Orleans, defeated Ty Cobb Jr., 6—0, 6—3.

Gledhill won from Paul Rogers, Newport, default.

Eddie Jacobs, Baltimore, defeated Albert Horton 3d, Providence, 6—1, 6—4.

Junior Coen, Kansas City, defeated Casper H. Nannes, 6—1, 6—2.

Arnold W. Jones, Providence, defeated W. C. Thompson, Forest Hills, 6—4, 6—4.

H. Ellsworth Vines Jr., defeated Henry Holden, Houston, Texas, 10—8, 7—5.

Dave Jones defeated Ted Easton, 6—2, 6—4.

Jake Hess defeated R. N. Dana, 6—1, 6—1.

WOMEN'S SINGLES—Second Round

Mrs. William M. A. Shedden, Boston, defeated Mrs. H. P. Stone, Nonquit, Mass., 6—2, 6—2.

Mrs. J. Dallas Corbière, Southboro, Mass., defeated Virginia Cross, Providence, 6—0, 6—3.

Quarterfinals

Sarah H. Palfrey, Brookline, defeated Alice C. Francis, Montclair, N. J., 6—3, 6—3.

Mary Greef, Kansas City, defeated Dorothy B. Andrus, Stamford, Conn., 6—2, 6—4.

NORWEGIAN YACHT WINS CUP

GOTHENBURG, Swed., July 9 (AP)—The Norwegian yacht Abu, yesterday, won the International Gold Cup for six-meter yachts, defeating the American challenger Cherokee for the third time in the four races. Only the two boats raced, the defending cup holder, the Swedish yacht Ian, being barred from the final race because of failure to win one of the previous three. Abu's margin over Cherokee at the finish was 94 seconds. The two yachts went out in a 12-mile-an-hour breeze with Cherokee opening up an early lead. The boat could not hold her advantage and Abu came charging ahead toward the end of the race. The Cherokee was disabled in the first race, which Abu won, but won the second only to lose out in the two final brushes.

INTERNATIONAL LEAGUE

	Won	Lost	P.C.
Montreal	49	34	.590
Rochester	46	37	.554
Newark	46	37	.554
Baltimore	44	43	.506
Toronto	40	46	.465
Buffalo	38	46	.452
Jersey City	39	50	.438
Reading	37	46	.446

RESULTS JULY 8

Newark 3, Montreal 0.
Montreal 1, Newark 0.
Reading 9, Rochester 4.
Baltimore 4, Toronto 1.
Toronto 4, Baltimore 1.
Buffalo 4, Jersey City 1.

WALKER GOES TO JERSEY CITY

NEW YORK, July 9 (AP)—The New York Yankees announced yesterday that Fred Walker, outfielder, had been recalled from the Toledo club of the American Association and released on option to Jersey City of the International League. The Yanks also announced the purchase of Luther Gates, from Pine Bluff, Ark. Gates will report next spring.

PLATT SCORES LOW FOR MEDAL

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEWTON SQUARE, Penna., July 9—Scoring a 36-39—75 over his home course, the Aronimink Golf Club, J. Wood Platt led the field for the medal in the qualifying round of the Pennsylvania state amateur golf championship yesterday. Platt has won this medal on the only two other occasions in which he has entered the event.

OXFORD WINS BY EIGHT WICKETS

Captures Intervarsity Cricket Match at Lord's Ground

BY RADIO FROM MONITOR BUREAU

LORD'S GROUND, London, July 9—Cambridge University "cracked" here yesterday, the third and last day of the ninety-third intervarsity cricket match, and Oxford, victorious by eight wickets, gained its first win since 1923, its second since the war and the thirty-seventh since the classic series began 104 years ago.

In view of the fluctuations of this remarkable contest in its earlier stages this result is a big surprise, for Cambridge commenced by making 385 in the first innings (mainly through Alan Ratcliffe, whose 201 shattered a 27-year-old record for high individual scoring) and Oxford replied with 453 for eight wickets declared, the Nawab of Pataudi passing Ratcliffe's figure with an astonishing knock of 238 not out. At this rate the arrival at a definite result on the third day was extremely unlikely unless the batting broke down by one side or the other. It did! The Oxford bowlers, especially Scott Wellings and Owen-Smith, found they could make the ball "work" on a pitch that had been worn appreciably and the Light Blue batsmen, apparently concerned only with defense made a dismal procession to and from the pavilion. Nobody scored more than Hazlerigg's 29, and the whole innings terminated for 122, and Oxford therefore had merely to get 55 runs in the second innings to win. This task was accomplished with ease, Hone scoring more than half the total runs that came from the bat.

Intervarsity cricket has in its long history produced many brilliant results and remarkable happenings and this match takes a high place among those which have run extraordinary courses and upset the records. It even ended in an unusual way. No Oxford player can say he made the winning hit as the last runs came from byes.

CAMBRIDGE—First Innings

G. D. Kemp-Welch, c Scott, b Owen-Smith	87
Alan Ratcliffe, c Melville, b Scott	201
A. G. Hazlerigg, c Raikes, b Wellings	20
J. C. Christopherson, b Scott	9
D. R. Wilcox, lbw, b Scott	8
D. M. Parry, c Hone, b Wellings	13
F. R. Brown, c Hone, b Owen-Smith	3
R. H. Human, b Scott	8
A. S. Fabian (not out)	14
J. T. S. Comber, b Scott	22
Kenneth Farnes, b Scott	1
Extras	7
Total	385

Second Innings

Kemp-Welch, b Owen-Smith	28
Hazlerigg, c Melville, b Owen-Smith	29
Ratcliffe, b Scott	9
Christopherson, c Lindsay, b Wellings	7
Wilcox, c Melville, b Scott	4
Parry, c Bradshaw, b Wellings	2
Brown, c Pataudi, b Wellings	1
Human, b Owen-Smith	17
Fabian (not out)	11
Comber, c Raikes, b Wellings	1
Farnes, b Wellings	0
Extras	13
Total	122

OXFORD—First Innings

B. W. Hone, b Farnes	6
W. O'B. Lindsay, c Fabian, b Brown	13
The Nawab of Pataudi (not out)	238
Arthur Melville, b Hazlerigg	47
F. G. H. Chalk, c Comber, b Hazlerigg	10
H. G. Owen-Smith, c Christopherson, b Brown	78
R. S. G. Scott, c Hazlerigg, b Brown	6
E. M. Wellings, b Brown	9
T. M. Hart, c Ratcliffe, b Brown	14
Extras	32
Total (for eight wickets declared)	453

W. H. Bradshaw and D. C. G. Raikes did not bat.

Second Innings

Hone (not out)	27
Lindsay, c Human, b Brown	1
Pataudi, c Comber, b Brown	4
Melville (not out)	14
Extras	10
Total (for two wickets)	56

BOWLING ANALYSIS
Cambridge's First Innings

	Overs	Maiden Overs	Runs	Wks
Bradshaw	12	5	26	0
Scott	33.2	11	64	6
Wellings	40	11	106	2
Owen-Smith	51	12	141	2
Melville	12	1	41	0

Second Innings

	Overs	Maiden Overs	Runs	Wks
Bradshaw	3	1	2	0
Scott	20	10	23	2
Owen-Smith	20	5	59	3
Wellings	23.4	11	25	5

Oxford's First Innings

	Overs	Maiden Overs	Runs	Wks
Farnes	28	5	79	1
Human	17	2	59	0
Brown	43.5	4	153	5
Hazlerigg	28	3	86	2
Fabian	7	1	37	0

Second Innings

	Overs	Maiden Overs	Runs	Wks
Farnes	8	2	18	0
Brown	10.2	4	18	2
Hazlerigg	3	0	9	0

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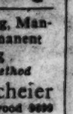
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DAILY FEATURES

All Nature



Mink

FEW mammals are better fitted for life in the water and on the land than the mink. Its partially webbed feet assist it greatly in swimming, as it obtains much of its food in this way. On land the mink with its long body and highly arched back appears rather awkward, as the short, stout legs are not built for rapid running; but on occasion it may leap with springing bounds in pursuit of some animal much larger than itself.

Chiefly of nocturnal habits, these brown animals are not commonly seen by day. They wander for distances, especially in spring and fall, to visit different ponds and streams, leaving tracks of toes and nails. They are found over the greater part of North America.

Grass, leaves and feathers line the nests, which are usually placed in a deserted muskrat den, a cranny in the rocks, or a small cave opening on the bank of a stream. Minks live separately almost entirely, the young remaining with the mother only until they are able to hunt for themselves. They belong to the weasel family, which includes ermine and true polecats, all of which emit a disagreeable odor when they are offended.

Valuable for its soft, thick fur, the mink is hunted persistently, and milady's desire for fashion may yet cause its extermination. The body, long neck, short legs and tail are frequently of a glossy yellow-brown, shading to nearly black, only relieved by a few white spots on chin and breast. When fully grown a mink may be 15 inches in length and weigh two pounds.

A Word a Day

Notes and Queries

Gregarious, bucolic (Mrs. E. W. LaV.)—The first is pronounced *gre-gay'-rih-us*, with *e* as in descent, *a* as in *ace*, *i* as in *it*, *u* as in *circus*. From Latin *gregis*, "herd," hence meaning, "tending to flock or herd together." The second is pronounced *bu-kol'-ik*, with *u* as in *unite*, *o* as in *odd*, *i* as in *it*. From the Greek *boukolos*, "herdsman," hence meaning "pastoral, rustic."

Orientation (Mrs. A. H. D.)—Pronounced *o-rih-en-tay'-shun*, with secondary emphasis on the first syllable; long *o*, short *i* and *e*, long *a*, *u* as in *circus*. Note that the *o* is also long in *O'-ri-ent*, not as in *orb*.

Per (C. C.)—This Latin preposition meaning "for, through, by, for each," was at one time regarded as used properly in English only in connection with another Latin word, as *per annum, per capita, per centum;* but continuous and wide use has forced lexicographers to recognize the preposition as acceptable in connection with an English word, as "per year," "per head," "per cent."

Providing or provided (R. W. W.)—In the sentence, "He will come, providing she can be left alone," the conjunction should be "provided." The use of "providing" as a conjunction is often heard in colloquial speech, but it is without good authority. Always say, for example, "Provided the day is good, we shall sail"; "provided that the defense is ready, the case will proceed," etc.

Brevities

Arkansas Gazette: Grapefruit juice was in the public eye long before it became a popular beverage.

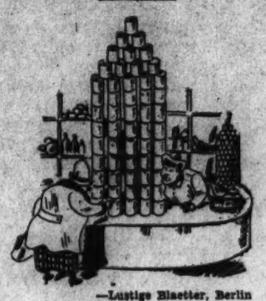
Pittsburgh Post-Gazette: The radius of the universe is 100,000,000 light years, says Einstein, and if anyone is disposed to question the assertion he may be told to go and gain a reputation.

Punch: We read of wireless receiving sets which are practically foolproof. Another widely felt want is the foolproof microphone.

A Quotation for Today

LOVE is the forgetfulness of self. Jealousy is the most passionate form of egotism, which can neither forget nor subordinate itself. The contrast is perfect.—AMIEL.

In Lighter Vein



—Lustige Blaetter, Berlin

"Can I have this tin down here?"

Getting the Facts

"Young man," said the young woman's father, "you have boasted several times that you possess an honored name."

"Yes, sir," replied the foreign suitor, haughtily.

"Well, may I inquire what bank it will be honored at, and for how much?"—*Pearson's.*

Highest Bidder

"To what do you attribute your great age?" asked the city visitor of Grandpa Eben Hoskins.

"I can't say yit," answered Grandpa cautiously. "They's several o' them testimonial fellers a-dickerin' with me."—*Border Cities Star.*

That Is

It was during the grammar lesson. Said the teacher, "Always remember, boys, that the word 'with' is a very bad word to end a sentence with. I—ah—that is to say—ah, unless you have nothing else to end it with."—*Recorder.*

The Reason

Assistant: "I've sold all that consignment of straw hats, sir."

Manager: "Splendid! That's what I call real salesmanship."

Assistant: "Yes, sir. I gave away an umbrella with each."—*Punch.*

Do You Know That—

Multiplying 987,654,321 by 45 gives a product of all 4's except one figure, and by reversing the order of figures in the multiplicand the product shows all 5's except one?

There are more than 590,000 owners of American Telephone & Telegraph Company stock?

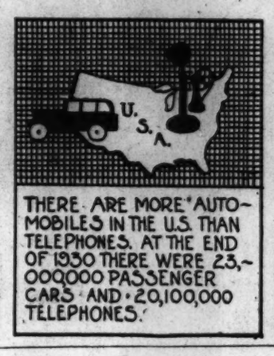
A survey of the cost of ingredients used in bread, based on a batch of 428 loaves, showed: Flour $7, sugar $0.092, yeast $0.858, malt $0.13, lard $0.60, salt $0.35, milk $1.584, which made a total cost of $10.614—the cost per loaf being $0.0248?

American radio exports advanced from approximately $9,000,000 in 1927 to $23,000,000 in 1930?

The name of Canberra, Australia's capital city, is from the Australian bushman's word meaning "good water"?

Speed of freight trains is increasing, recent figures compiled by the Pennsylvania Railroad revealing they are 20 per cent faster than four years ago?

The highest mountain in Great Britain is Ben Nevis (4406 feet)?



"I Record only the Sunny Hours"



Reflection

Vancouver, B. C.

IT WAS at the beginning of the World War. A French girl was living alone in a suite in an apartment house the janitors of which were an elderly English couple. Although there was no fault to be found with their work, they did not seem very popular with the tenants, who complained especially about the man's rudeness, as he would only grunt back or sometimes ignore their morning greetings in the stairways or halls.

The French girl, however, decided not to let this spoil her home and continued to greet them both cheerfully whenever the opportunity arose. Eventually her efforts were rewarded with smiles, and later on the seemingly gruff pair began to show their appreciation of the girl's kindness through many little services.

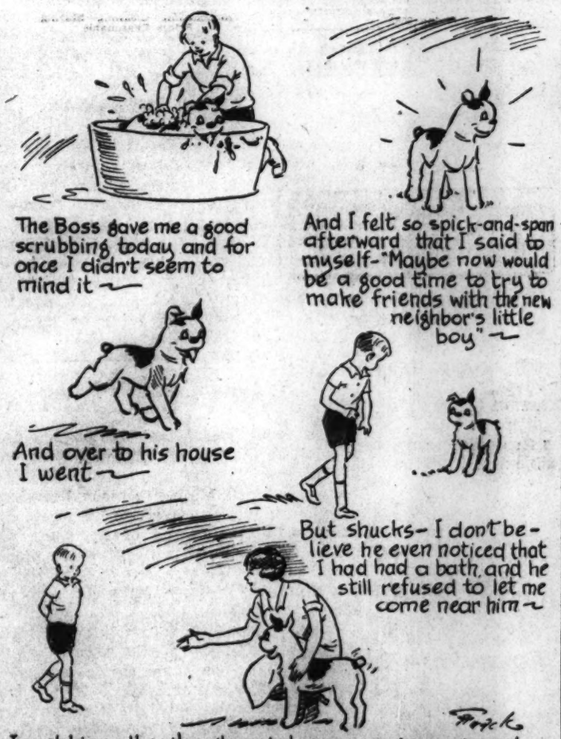
As the war went on and the situation in Europe grew more serious, the French girl, who had a brother in the front lines and other relations in France feeling the condition, found it sometimes difficult to keep up her cheerfulness. But one morning, answering a knock at her door, she found the janitress, looking very embarrassed and confused, with some papers in her hand.

"You have not seemed so happy lately," said she, "and I thought perhaps you were wishing to go home to help your own people. If so, please, take this Victory Bond we bought, my husband and I, awhile ago, and use it, as we do not feel that we need it."

Surprised beyond words, the French girl looked at the papers and saw that they represented the sum of $500, the result of many, many months of toil and labor from these two elderly people.

Although she did not accept the money, the girl has never forgotten the "beau geste" of this pair, considered by many as cranks and queer! And many times since she has been helped and encouraged to go forward when the way seemed cold and lonely, realizing that kindness is eventually, but invariably, reflected.

The Diary of Snubs, Our Dog



For the Scrapbook

What Interest Does

THE following table shows the number of years it takes any given amount of money to double at various rates of interest:

Rate %	Compounded Yearly	Compounded Quarterly
¼	69.660	69.327
½	46.556	46.207
2	35.003	34.743
2½	28.071	27.748
3	23.450	23.191
3½	20.149	19.890
4	17.673	17.415
4½	15.747	15.490
5	14.207	13.949
5½	12.942	12.689
6	11.896	11.639
6½	11.007	10.750
7	10.245	9.986
7½	9.584	9.328
8	9.006	8.751
8½	8.497	8.241
9	8.043	7.788
9½	7.638	7.383
10	7.273	7.018
12	6.116	5.862

SYNONYM GOLF

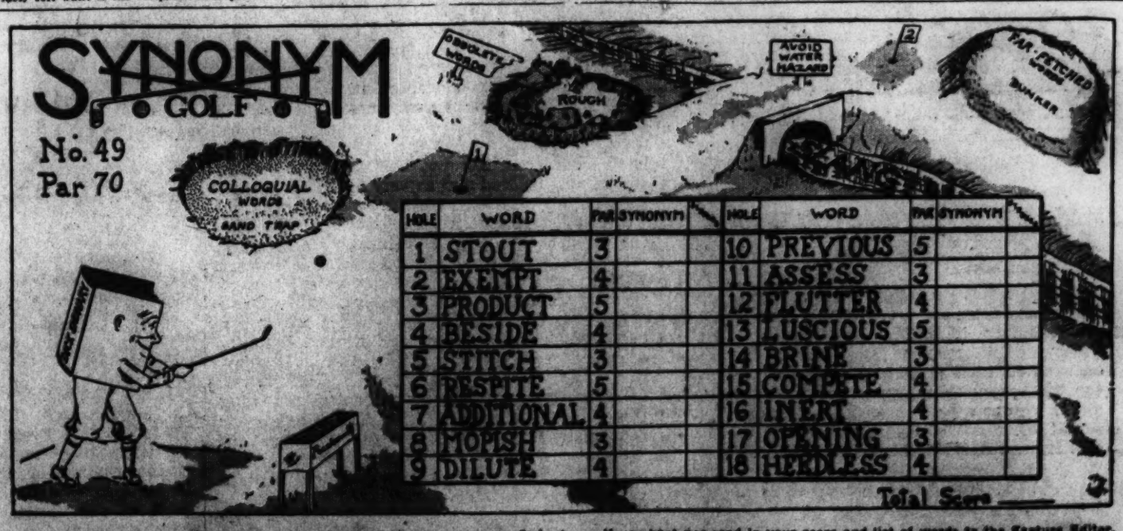
No. 47
Winner:
T. C. ROGERS, Westfield, N. J.

Hole	Word	Par	Synonym	Strokes
1.	Mimic	3	Ape	3
2.	Betray	4	Fail	4
3.	Glebe	3	Sod	3
4.	Mannerly	5	Civil	5
5.	Smartness	3	Wit	3
6.	Apparel	4	Fit	3
7.	Glimmer	3	Ray	3
8.	Notify	4	Say	3
9.	Emolument	4	Pay	3
10.	Acclamation	3	Aye-I	1
11.	Cataract	4	Fall	4
12.	Defray	3	Pay	3
13.	Felicity	5	Joy	3
14.	Yea	3	Aye-I	1
15.	Immense	4	Big	3
16.	Lesson	4	Text	4
17.	Pastoral	5	Rod	3
18.	Blunder	3	Err	3
		67		58

NOTES: (10) the sound of viva-voce voting: (17) sex (in Webster's New International) Pastoral n. 6c.

SYNONYM GOLF

No. 49
Par 70



HOLE	WORD	PAR	SYNONYM	HOLE	WORD	PAR	SYNONYM
1	STOUT	3		10	PREVIOUS	5	
2	EXEMPT	4		11	ASSESS	3	
3	PRODUCT	5		12	FLUTTER	4	
4	BESIDE	4		13	LUSCIOUS	5	
5	STITCH	3		14	BRINE	3	
6	RESPITE	5		15	COMPETE	4	
7	ADDITIONAL	4		16	INERT	4	
8	MOPISH	3		17	OPENING	3	
9	DILUTE	4		18	HERDLESS	4	
					Total Score		

RULES: Write in the designated space the shortest synonym you can find for the corresponding hole-word. The number of letters in your synonym is your number of strokes for the hole.

Try to equal—or beat—par. Perhaps you can make a birdie (one under par) or an eagle (two under par). For instance, DELAY is a par 5 for the sixth hole, but REST is a birdie 4. Try for a hole-in-one. Somewhere on the course there is a word a synonym for which may be spelled (phonetically) with one letter: example: SEE—C.

If you beat par send in your score and list of words to the Feature Editor. The lowest correct score and list of synonyms will be published with the winner's name two weeks from today. Be sure to put down the number.

"Dick Shunary" is the "pro" on the course: refer your problems to it. And remember, a synonym, according to Webster, is "one of two or more words of the same language having the same or nearly the same essential meaning." A noun must be given as a synonym for a noun, an adjective for an adjective, etc. No obsolete or colloquial words accepted.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, THURSDAY, JULY 9, 1931

"First the blade, then the ear, then the full grain in the ear."

PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

The Christian Science Monitor
Editorial Board

The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Roland R. Harrison, Manager of The Christian Science Publishing Society; Mr. James E. Patton, member of the Board of Trustees of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Executive Editor. It is the duty of the Monitor Editorial Board to consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also to carry out the stated policy of The Christian Science Board of Directors relative to the entire newspaper. Each member of said Editorial Board shall have equal responsibility and duty.

All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to The Christian Science Monitor Editorial Board.

EDITORIALS

Progress in Prohibition Enforcement

IN THE nation-wide radio address with which Colonel Woodcock, Director of Prohibition, signalized the completion of his first year in office, there was emphasized that intelligent and common sense view of the possibilities of enforcement which has characterized the work of this most efficient public official. Impartial observers of the progress of enforcement since that duty was imposed upon the Department of Justice have almost uniformly been impressed with the fact of its increased efficiency and the material decrease in criticisms attaching to it.

Perhaps this fortunate result may be ascribed chiefly to Mr. Woodcock's fixed policy of attacking the commercial violator and leaving the purely private violator "to his own conscience and the forces of education." The Eighteenth Amendment and the Volstead Act are directed against the commercial exploitation of alcohol as a beverage. They do not make drinking illegal. They do not even make the purchase of liquor for individual use unlawful. What is sought is to stop effectively and completely the liquor traffic. It is obvious that if this end be attained, the use of liquor will be practically abolished. Indeed, just in the measure that the liquor trade has been crippled, so the use of alcoholic beverages has been made difficult or impossible to individuals.

The immediate advantage of the policy which Mr. Woodcock has enunciated is that the endeavors of the Federal Bureau are now directed against the large violators of the law. No longer is an eight-inch gun trained on a sparrow. No longer is there futile violation of the privacy of individuals by the Federal Government for the mere purpose of discovering whether they are occasionally indulging in alcoholic drinks. What is being done is to strike at the trade, and nobody who has contemplated the progress made during the last few months will question the efficiency of this method of attack.

In addition to this limitation of the activities of his department to commercial violators, Mr. Woodcock enunciates three policies which he is following:

First: To select enforcement agents more carefully and train them to a high standard of efficiency and loyalty.

Second: To avoid all unnecessary irritation and annoyance to the innocent.

Third: To seek the fullest measure of state coöperation.

It is a matter of record that the agents recently appointed have been selected with care, and that as a result of the higher type employed scandalous occurrences have been materially reduced. The director notes that in only 14 per cent of the cases brought to court has the Government been beaten, and he cites statistics to show that in narcotic cases 17 per cent were lost; in Mann Act cases, 27 per cent; in bankruptcy, 53 per cent, and in National Banking Act cases, 36 per cent. The theory that prohibition is unenforceable seems, therefore, to lack support. The total of $5,497,566 in fines in one year would seem to indicate that the violators of the prohibition law are paying for their offenses.

Important as is the progress in enforcement, it still remains an incontrovertible fact that the number of private violators, the volume of individual offenses against the act, can only be reduced by education in the evils of alcoholism, and by the creation of public sentiment antagonistic to this contempt for the law. Observance must go hand-in-hand with enforcement. It is fortunate that recognition of this fact is being manifested by the chief organizations engaged in the defense of the prohibition law, and that they are outlining nation-wide campaigns of education. It is significant, too, that the forces opposed have lost no opportunity to cripple the Government in any effort it may desire to make to supplement private education by public activities. This is, however, a passing phase. Public sentiment strongly demands greater educational activity in the campaign against liquor.

Just as enforcement is obviously improving in its character and extent, so it may be expected that through wider education, both at the hands of individual organizations and the Government, the measure of observance will be spread until enforcement shall take a secondary place.

Uncle Sam, Road Builder

THIS may be vacation time for most people, but for Uncle Sam it is road-building time. Road building is at its height at this season throughout the United States, with federal, state and local funds providing the motive power. A statement issued from the White House on the eve of Independence Day may well interest the millions of motorists who seek the joys of the open road. Good roads perhaps come nearer to the interest and everyday life of more people than any other one aspect of governmental activity.

At the request of President Hoover, the Federal Bureau of Roads has just completed a canvass of the whole road-building program of the country. It is interesting and significant both in its bearing on increasing the mileage of good roads in the country and in furnishing work for the unemployed.

The inquiry reveals that federal aid for road building for 1931 is $259,870,000, as compared with $105,648,000 for 1930. And each of the forty-eight states shares in these funds for the construction of roads which become a national as well as a local utility and asset. Texas leads with an allotment of $15,640,000. New York is a close second with $14,537,000, and California third with $12,573,000. The amount runs into seven figures in every state except one small one. The figures are an impressive showing of federal activity and leadership in a field where national aid may appropriately supplement local expenditures.

The figures for road building of all kinds—state, local and federal combined—aggregate $1,616,000,000 for 1931, as compared with $1,601,000,000 for the calendar year 1930. In view of the fact that some states and localities, including those in last year's drought area, have been obliged to curtail their road-building programs to fit their financial exigencies, the news that in the country as a whole more roads are being built this year than last year is impressive and encouraging.

It is particularly gratifying that hard times have not, in the country as a whole, resulted in a decrease of road building; on the contrary, there has been a sizable increase even under difficult conditions, which enables the country to keep up with the demand for more and better roads and at the same time to stimulate employment. For this showing Uncle Sam's leadership and foresight deserve a large share of credit.

Signboards of the Times

TWO complementary advertising movements are in full swing in England just now. One says, "Advertise more." The other says, "Stop advertising badly." Both are in the hands of organizations consisting of disinterested, public-spirited individuals, who have no axes to grind, no wares to push; and neither in any way interferes with the working of the other.

In one direction there has been the influence of the Prince of Wales, calling upon Englishmen to push their goods by advertisement abroad; there has been the "Come to Britain" movement plunging in a practical manner into the business of publicity; and there has been the authorization to towns by Parliament some years ago to make known the charms of their neighborhoods by advertisement.

And of the movement toward better advertising, the "Scapa Society," presided over by Lord Harewood, the husband of Princess Mary, is an example. It has for its object the controlling or even the prohibition of unsightly advertising signs in public places. Under pressure from this body, Parliament is now conferring on the municipalities another right—that of restricting or prohibiting advertisements, in towns as well as in rural areas.

Turning for a moment to America, on the Baltimore Turnpike approaching Washington there are said to be 1099 advertising signs in twenty-seven and seven-tenths miles, an average of thirty-nine to the mile. It is not easy to pass a disinterested artistic judgment on each of these greetings to the traveler, since a car at average speed passes a sign every two seconds. The total effect is cinematographic. On the Hounslow-to-Bath road in England there is more leisure for reflection, for in ninety miles the motorist is confronted with only 154 signs. But the most reliable opinion is unfavorable to both exhibits.

Unfortunately, not everybody is agreed as to what advertisements are unsightly, and what are not. This is a genuine difficulty, but there is a way of getting out of it. That way has been taken by the Shell Petrol Company. Shell has engaged a staff of recognized artists to design its advertisements, with the result that—in Great Britain—they are primarily works of art. If Shell extends this policy to other countries, and if other companies follow its example the æsthetic problem of the advertisement will be solved—except for those who feel that no advertisement, however attractive in form or color, should invade the roadside.

King Cotton's Niece

FOR many years King Cotton has basked in the warm rays of publicity. Everywhere he has been extolled and his products displayed. But recently His Majesty's niece, Princess Paper, has pushed forward to share his glory. The public persists in thinking of her as a pinafore-garbed child, a baby princess whose place is still in the nursery. As a matter of fact, the Princess is at that youthful age when she feels she is no longer young.

Fantasy aside, paper in a hundred forms finds use not only in schools, in offices, but, perhaps most of all, in the home. Chemists have devised ways of transforming pulp into paper that is sturdy as parchment or filmy as lace, transparent, absorbent, glazed, crêpe—in fact, endowed with almost any quality that could be desired. The modern home maker naturally keeps watch for the newest uses of paper.

Follow a housewife for one day as she performs her tasks and notice how many times she uses paper in some of its forms. To illustrate: Her duster? Paper, treated with oil to make it efficient. The pretty "glazed chintz" curtains she is hanging at the kitchen windows? Paper, ruffled crêpe paper, treated to look like chintz, sold by the yard. Splendid when the cotton curtains are being laundered. Her pot holder? Again paper, attractively colored and so very inexpensive that she can always have a stack of fresh ones.

She bakes cakes in crinkled wax cups. She cooks vegetables, meat, fish in parchment receptacles which allow no odor to escape. She wears a paper apron as she works, either a practical checked cover-all or a frivolous, frilly, white crêpe one. She sometimes sets the table with a pastel paper tablecloth in a dainty raised dimity design. When a picnic is the program of the day, she outfits the picnic basket with paper knives, forks and spoons, their pastel colors matching the crisp tablecloth and napkins. She wraps the sandwiches in gayly designed wax paper cut exactly the size of the average sandwich, and packs the salad in a paper container with a tight cover.

Assuredly, the many ways in which paper is utilized in the home should explain its popularity. To the old-fashioned housewife perhaps these ingenious, labor-saving devices would have made no appeal. She might have considered them makeshifts. The modern housewife, too, loves the order of a well-kept home, the sheen of damask, the sparkle of delicate glassware, the gleam of silver, but she has many other interests also clamoring for attention. So she learns to sift the unessentials of living from the essentials. The various efficiency aids enable her to accomplish the details of housekeeping in the least possible time and with the least labor. And as long as King Cotton's niece, Princess Paper, continues to help make housekeeping simple, Her Highness will share his popularity in the home.

"Paris Calling Mr. Hoover"

THE international debt parley in Paris has emphasized strikingly the great advances made in the last few years in the field of transoceanic communication.

Not so many years ago, when a diplomatic mission left the capital of a country it was bound to follow a line of foreordained policy, having no latitude beyond a certain partial elasticity on minor points. When an actual problem obtruded itself, the mission was forced to play for time while more or less unsatisfactory messages were exchanged with the home office, or else the conference—as happened in so many cases—was forced to break up without any real result. Even so short a time ago as the Peace Conference at Versailles at the close of the World War, President Wilson in Paris was limited to the code messages between Paris and Washington. Now President Hoover may pick up the telephone in Washington and speak with Andrew W. Mellon, Secretary of the Treasury, in Paris as easily as if he were in the next room.

Immediately upon the striking of a problem, all parties concerned can be informed of the situation and new efforts toward a solution launched. Washington and Paris are at either end of a system of communication that bridges distance so quickly and completely that the distance ceases to exist; the two capitals, and any other capital that is interested, are connected as surely as though statesmen of these countries had traveled long and laboriously to meet in a full conference. And so far has this method of communication progressed that there is as little possibility of eavesdropping as if Mr. Mellon and the President were conversing behind locked doors.

This is certainly a most encouraging development. A diplomat sitting at the council table is invested with the confidence that his chief and his advisers are in a sense standing at his elbow. Here is another agency through which diplomacy is rapidly becoming more than ever a frank discussion, illuminated and clarified by the full knowledge and understanding of all concerned.

Hostels for Hikers

TRAMP, tramp! Tramp, tramp! The sound is growing more common in the hills and glens of Scotland, for the hiking movement has caught on and hostels are being established all over the country. The hostels provide a good bed for one shilling, the kitchen privileges are extended where breakfast and supper can be prepared by anyone who desires to do so. Erected by the Scottish Hostel Association, the hostels in time will form a chain all over the country, and will be only twelve to eighteen miles apart. What a boon to hikers! The hostels will take the place of roadside inns which disappeared when the demands of the motorist found response in the palatial hotel where accommodation is suited to the more ample purse.

The movement for hostels is said to be of German origin, and it has risen to a place of great importance there. Upward of 2,000,000 hikers patronize German hostels, while large numbers make use of hostels in Switzerland and the Scandinavian countries. England has also taken the idea to heart and a growing interest in hostels is apparent among those who like to hike. This then appears to answer the demands of office workers and others who desire a week-end out of doors at a reasonable rate, and with accommodations that can be depended upon.

Of course, the motorbus lends assistance in the scheme. It carries the hikers to their starting point. Aberdeen, for instance, is within an hour's motor journey of some of the most exquisite highland scenery.

But the countryside, to be thoroughly enjoyed, must be explored on foot, for its joys are not confined to scenery. Hazlitt put the pleasures of tramping in a nutshell: "Give me the clear sky over my head, and the green turf under my feet, a winding road before me, and a three hours' march to dinner—and then to thinking!"

This is the exhilaration that no comfortable journey in an automobile can provide, much as there is to be said for the luxury of travel by motorcar. If the day be dry, the sky clear and the ground firm beneath the foot—the step is light and time is forgotten. If it be wet, the resources of the poet come into play and one may enjoy the hours in meditation. The hostels rising everywhere invite the hiker to get into his stride.

Editorial Notes

When you're up to your neck in bills overdue,
And you figure your assets
And they're all too few;
When your wife wants clothes
And the children want food,
And you can't be pleasant; you're almost rude;
When you don't know whether to run or fight—
The outlook's as dark as the blackest night—

But you open your mail and
You find a check
That comes just in time to avert a wreck,
That means new clothes and regular meals—

THEN YOU GET AN IDEA HOW GERMANY FEELS.

Henry Ford should be pleased to hear that the chapter entitled, "Prohibition or Poverty?" in his book, "Progress," was described by a speaker at the annual congress of the International League of Adversaries of Prohibition, held in Paris, as "the most important doctrinal manifesto of prohibition that has appeared within the past year."

President Hoover's proposal of a one-year debt plan has strengthened his friends' belief that he will be offered another four-year plan at the White House.

A Sentimental Journey

THE Old Orchard House in Concord, beloved home of "Little Women," wore a festive air the afternoon I visited it. "Jo" might almost have sold a story and be celebrating by having a party, except that the line of vehicles parked in front of the house were machines instead of buggies. I had come expecting to find the little brown house disconsolate and lifeless, a shell that even Louisa did not care to visit after "Marmee" had left it. Instead, it looked as though a girlish figure in crisply flounced dimity might dart out of the hospitably open door any moment, to pick some flowers for Marmee's vase, or to carry a freshly baked cake to "Laurie."

When "Meg" greeted me, the Meg I had always visualized, with the same quiet, rosy face and soft brown hair parted in the center, I ceased to remember that "Little Women" were now only cherished memories. Today I would pretend I was a visitor to the Alcott home, and an unpardonably rude one at that, to peer at all the personal, intimate treasures of the little brown house. But if the family returned any moment, as of course they might, perhaps Marmee or "Jo" would discern that my curiosity grew out of love, and would therefore pardon me.

The other visitors had gone on ahead, leaving me alone in Bronson Alcott's library, a room full of repose and of the culture born of material austerity and mental richness. Nor could anyone of sensibility fail to perceive that in this shabby, homely room a man of great intellectual superiority had studied, worked and suffered. It was this study with its thin carpet and worn chairs that was such a refuge to Bronson Alcott after his stormy days of trying to batter down Boston's prejudice against his Temple School. Emerson urged him to give up school-teaching and take entirely to his pen:

Write! Let them hear or let forbear. The written word abides, until slowly and unexpectedly and in widely sundered places, it has erected its own church.

* * *

Bronson Alcott accepted Emerson's suggestion and in 1840 moved his family to Concord. Tilling the fields was a labor of love to him. He soon had a beautiful garden of his own and was making others quite as fine for neighboring farmers. The rest of his time he wrote and studied in his library. That he read voraciously, the crowded bookshelves lining the walls and overflowing from the cases to the tables bear eloquent testimony. A tiny bust of Socrates, his frequent companion on long walks, occupies a place of honor on the mantel above the fireplace.

A globe of the world that looks as though it had been spun many times and traced over and over by curious little fingers stands in a corner. Tacked on the wall is a program for a child's day of work and play written in Bronson Alcott's delicate spidery writing. The child is to rise at 5 and to retire at 8:30, it says. There is time allotted for housewifery, recreation, sewing, and conversations with mother. He enjoins "Prompt, Cheerful, Unquestioning Obedience. Government of Temper, Hands and Tongue. Gentle Manners, Motions and Words. Work, Studies and Play distinct. No interchange of Labors."

* * *

I hurry through the next room, which was Anna's or "Meg's" schoolroom for the half dozen or so village children whom she taught, for there is Louisa's room to explore and Amy's, not to mention the attic. Before I pass through to the kitchen, however, a cast of a slim hand and another of a foot attracts my attention. The hand is one Amy modeled of her own; the casting of the foot furnished Louisa with an incident which she uses in "Little Women."

Other models failing Amy for a time, she undertook to cast her own pretty foot, and the family were one day alarmed by an unearthly bumping and screaming, and, running to the rescue, found the young enthusiast hopping wildly about the shed, with her foot held fast in a pan-full of plaster, which had hardened with unexpected rapidity. With much difficulty and some danger she was dug out; for Jo was so overcome with laughter while she excavated, that her knife went too far, cut the poor foot, and left a lasting memorial of one artistic attempt, at least.

Looking about May's or "Amy's" bare little room at the head of the stairs it is easy to understand why Amy fretted and worried over the hardships that the other girls took philosophically. Her hunger for beauty is expressed in pathetic little attempts to brighten the room with wide bands of royal blue paper used as a border on the faded wall paper. She also sketched Grecian figures on every flat surface, on the woodwork about the window, on the closet doors. I understood, too, when I peered into the dingy, old-fashioned mirror, why Amy's nose was always such a cross to her. Truly, one's best features were obliterated.

Louisa's room is next, as spacious as Marmee's, and well it might be, for the three younger girls often slept together in the wide bed. This room is all Louisa's, the capable, earnest, woman-girl, the mainstay of the family in times of crisis. Of boisterous, tempestuous "Jo" there is hardly a trace. Between the two windows looking out over a meadow stands her writing desk, nothing more elaborate than a shelf with rounded corners, bracketed to the wall. Two or three yellow-leafed books, one of which is a microscopic dictionary, were her literary aids. One side of the window paneling is painted with stiff lilies, May's offering to Louisa when she was convalescent. Louisa's manuscripts are displayed in this room and page after page of her notebooks, written in a pretty back hand, are without erasures or corrections.

In Marmee's room the quaintness of the furniture and knicknacks is charming. The rocking chair, with her sewing basket beside it, stands at a window overlooking the meadow. Near by is her dainty lace cap, which ladies always wore when they were over thirty!

* * *

Loving attics for the mysterious, fascinating places they are, I climbed the stairs that led to the Alcott's with an especially keen edge of anticipation. No girl who has read "Little Women" can forget the March's attic, which was Jo's place of refuge when it was not serving as a playroom on rainy days or as a consultation room for the staff of their weekly newspaper. Here she sprawled on the hard little horsehair sofa and alternately munched apples and wrote. Louisa graphically tells about her curious visitor, Sir Mouse, who possessed such an insatiable hunger that she had to lock her manuscripts in a tin box. No mouse watched me with bright eyes as I looked about Jo's sanctum, but there was a beautiful stillness that Jo must have often loved when she was in scribbling mood, and a view over wide, verdant fields for her more pensive moments. I sat on the sofa and touched the hard little sausage pillow against which Jo must have rubbed her hot, teary face many times. For this attic, as well as Mr. Alcott's study, was undoubtedly the scene of many a fierce battle.

Downstairs again I paused to admire Beth's piano, given her by "Laurie's" grandfather, and the dainty vase on the mantel which the girls kept full of flowers for Marmee. Then out into the afternoon sunlight, paler than it had been, I stepped, quieter and happier for my "Sentimental Journey." E. B. M.

Notes From Geneva

Builders Busy In Geneva

GENEVA today is a hive of building activity, partly in preparation for the Disarmament Conference, but mostly in normal growth of a city which more than most others is insulated from the more serious effects of the economic crisis. Switzerland as a whole is also relatively prosperous, and although export trade has declined, internal consumption remains at a high level, and savings bank accounts are going up. Indeed, so little has Geneva itself reacted to the world decline in prices that leading newspapers have been conducting "Inquiries on the High Prices," pointing out that Geneva is, as it were, arrested in the boom days of two or three years ago. Capital is flowing into Swiss centers at an almost embarrassing rate, and this explains much of Geneva's building activities.

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Workers' Living Standards Soar

The process of tearing down the picturesque, but damp and cavernous, "skyscrapers" which once covered Geneva's hillsides, has seen the old quarter of St. Gervais, covering several blocks, practically disappear within recent weeks. New apartment houses for working people will soon rise on the dust of the older structures. Larger and more luxurious apartments are going up almost everywhere, yet most of them are speedily occupied. Undoubtedly the living standard of Geneva's working and middle classes is rising rapidly. Food as well as housing attests the upward climb, for now fresh vegetables and fruit are sold in quantities where once macaroni or spaghetti made a solid diet. But, if the humbler classes are rising, the fine old mansions of the Geneva aristocracy are slowly fading away. These vanishing Brahmins blame the new international life of Geneva for their decline. But the international colony brought by the League is not so vast as one might infer. Rather the city of Rousseau is witnessing the economic application of the fundamentals of social democracy for which he always insisted Geneva stands.

* * *

Cows Afford Good Example

"The friendly cow, all red and white," has recently been called by a Geneva newspaper the Swiss national animal, and no one who knows Swiss chocolate, Swiss cheese, or Swiss mountain sides will quarrel with the nomination. And not far from Geneva this amiable animal has once more demonstrated her sense of the fitness of things in a really notable way. On a recent Sunday certain enterprising promoters on the shores of Lake Geneva decided to stage a cow fight. It is popularly recounted that cows in the canton of Valais often fight for the supremacy of the herd, and the cow which pushes all its sisters down the hillside and remains standing highest up is queen of the pasture. So the promoters imported several of these pugnacious cows, attracted an audience of several thousand people by blatant advertising, and set the cows upon one another in the ring. But the wise animals, realizing their close proximity to the Home of Peace, and having been informed of the imminence of the Disarmament Conference, walked up to one another and began to lick one another's faces in the most friendly sort of way. Nothing the promoters could do would induce the cows to fight. Awe-struck by this omen, the spectators solemnly returned home declaring the Disarmament Conference is bound to succeed.

* * *

Study Planned Of Romansh

The University of Geneva has accepted with greatest pleasure a benefaction which will assure the foundation of a Chair of Rhæto-Romantic languages. These include particularly the picturesque Romansh, the fourth tongue of Switzerland. It is spoken largely in the Engadine and neighboring high Alpine valleys in southeastern Switzerland. Other Romance dialects which will also be studied are spoken in part of the Tyrol, and in Friuli along the northern limits of Italy. The Chair will be occupied by Dr. Antoine Velleman, who is already a lecturer in several foreign languages at the university and has published an important Romansh grammar and an abridged dictionary. He is also an invaluable emergency member of the League corps of interpreters. During the latest Council session, for example, he acted as private interpreter to Signor Grandi. Study of Romansh offers great opportunity to the philologist, as it is one of the less known and more provocative offshoots of Latin. The Chair in Geneva is made possible by a gift from the Rhæto-Romantic League which runs for three years only, when other means of support may have to be sought.

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Japanese Bell Returns Home

The people of Japan, through S. Yoshisaka, their representative at the International Labor Office, recently expressed their deep gratitude to Geneva for the return of a sacred Japanese bell which, decades ago, found its way to the property which now is Ariana Park. The bell was sent back to Japan when the Genevese Government, which had come into possession of the Park, learned how dear it is to the devout Japanese. The miraculous return of the bell, said Mr. Yoshisaka, which the faithful in Shinagawa believed lost forever, aroused a deep religious emotion in the entire country. In witness of their gratitude, the Mayor of Shinagawa sent to Geneva a ceremonial kimono-of-thanks, as well as a film showing the reception ceremonies when the bell was received in solemn state in Yokohama and transported to Tokyo.

Letters to The Christian Science Monitor

Brief communications are welcomed, but The Christian Science Monitor Editorial Board must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.

The Virgin Islands Again

TO THE CHRISTIAN SCIENCE MONITOR:

The statements made in the wet press (sometimes known as the daily boone papers) that prohibition is responsible for the present economic depression in the Virgin Islands are sheer nonsense. These papers should do a little research work, if it isn't too dry a pursuit. The Islands have not been prosperous for several years, and long before the United States purchased them, when there were no restrictions on the production and sale of rum, their decreasing revenues were the subject of discussion.

In 1915 A. Hyatt-Verrill (an authority on the Antilles) published a book called "Isles of Spice and Palm," in which he refers to the sad business conditions in the Danish islands, and yet in listing the chief sources of their income he does not even mention rum as one of the islands' exports.

If those opposed to prohibition would deal only with facts, they would have little ammunition. PERCY WAXMAN.

New York, N. Y.